British

No. 29,422

Friday September 14 1984

quent options are still subject to de-

"normal commercial channels."

to firm contracts.

Caribbean network.

market.

the options do not constitute an or-

and A-320s on its short-to-medium

range routes, including the internal

West German services including

flights to Berlin, as well as on its

Continued on Page 22

Navigating through a tough market, Page 6

mire next Ancil after having

been campaigning for it to be ex

an important meeting this weekend

Among the other measures an-

nounced on Wednesday night were

the raising of compulsory reserve

requirements on bank term deposits from 10 to 22 per cent and the

freezing with limited exceptions of

local withdrawals of foreign curren-

Gatt member-countries.

One unexpected policy switch is a cy deposits in the central bank up decision to eliminate over the next to the end of the year.

nine months the country's con- IMF silent over Argentine debt,

D 8523 B

NEWS SUMMARY

GENERAL

GM puts Wall St wage proposals close at to UAW 1228.25

wage proposals to the United Auto Workers Union as negotiations on its three-year wages contract moved into a critical period before the strike deadline at midnight to-

After making considerable headway in the tough bargaining over job security, the talks ran into obstacles over union demands for improved guarantees on future em-

Some negotiators, however, hoped the matter could be resolved before the strike deadline, or that the current contract might be extended sufficiently to bring the talks to a satisfactory conclusion.

New post for Botha

South Africa's President-elect, P.W. Botha, will be sworn in today in the powerful new executive post and is expected to appoint the country's first non-white government minis-

Reagan ahead

An important new opinion poll gave President Ronald Reagan a 16 percentage-point lead over his Demo-cratic rival, Mr Walter Mondale.

Strasbourg demand

The European Parliament called for tighter rules on transporting dangerous materials after the sinking of the French freighter Mont Louis and its nuclear cargo.

india security talks

Security officials held emergency talks in New Delhi after Sikh extremists killed eight Hindus in Punjab state and the political crisis deepened in the southern state of Andhra Pradesh. Page 8

iragis sink vessel

Irani aircraft sank an oil supply vessel, believed to be on charter to Iran, south of the Kharg Island oil terminal in the Gulf.

Durban six stay put

Six South African political activists hunted by police refused to leave the British consulate in Durban after a deadline for their departure had passed.

Chemical curbs

The West German government plans to restrict the use of formaldehyde in a range of products, after a row with environmentalists on whether the chemical can cause cancer.

UK-Nigeria hopes

Britain and Niceria agreed to work towards an early improvement in relations, strained since an attempt two months ago to smuggle exiled Nigerian politician Umaro Dikko out of London in a crate.

Elephant picket

Australian circus owners threat-ened a mass elephant picket of municipal councils that have banned performing animals.

N-cargo lift

Salvage workers lifted the first of 30 containers of nuclear material from the wrecked French freighter

Football talks fail

Talks between Spain's striking pro-fessional footballers and their clubs collapsed after a government mediator ruled that the clubs should not use amateur and junior sides to play matches:

BUSINESS

surges to

WALL STREET: The Dow Jones industrial average closed 27.94 up at 1,228.25. Section III

U.S. MONEY SUPPLY: M1 fell \$2.1bn to \$544.9bn in the week end-

DOLLAR gained in London to an DOLLAR gained in London to an 11½-year high of DM 3.0390 (DM 2.9970), a 7½-year high of SwFr 2.5130 (SwFr 2.4890), a record level of FFr 9.3150 (FFr 9.1950), and Y245.55 (Y244.90). On Bank of England figures, its trade-weighted index closed at an all-time high of 140.8 (139.9). In New York it closed at DM 3.027, FFr 9.2975, SwFr 2.506 and Y245.4, Page 45

STERLING closed at a record low against the dollar in London, falling 1.2 cents to \$1.2660. It rose to DM 3.8500 (DM 3.8350), FFr 11.8075 (FFr 11.7800), SwFr 3.1875 (SwFr 3.1850), but fell to Y311.75 (Y313.50). Its trade-weighted index fell to 77.9 from 78.0. In New York it closed at

LONDON gilts resumed their advance but largely overshadowed equities, The FT Industrial Ordinary index was up 1.2 at 858.8. Sec-

TOKYO blue chips were actively sought by investment trust houses pushing the Nikkei Dow market average 45.22 ahead to 10,578.76. Section III

GOLD fell \$1% on the London bullion market to \$337.00. It also fell in Frankfurt to \$337.25, and in Zurich to \$337.00. In New York, the Comex September settlement was \$338.1.

BANK SUPERVISORS may be un danger of overprotering banks when they get into trouble, Dr Carlo Azeglio Ciampi, governor of the Bank of Italy, warned a conference.

SHARP REVIVAL in the UK Government's funding programme helped to keep Britain's money sup-ply well within its target range in August. Sterling M3 rose by 0.7 per cent in the month to mid-August.

HEINEKEN, Dutch acquired 34 per cent of International Brasserie of Cameroon for Fl 5.7m (\$1.69m). Page 23

REUTERS, news and business in formation company, raised pre-tax profits 14 per cent to £30.1m (\$38.5m) for the first six months of 1984. Page 30; Lex, Page 22

SMITHKLINE BECKMAN, big U.S. pharmaceuticals company, is set to buy International Hydon, U.S. manufacturer of contact lenses, for

\$160m cash. Page 23 GROUP headed by two U.S. investors, Eddie and Julius Trump, is close to winning control of Pay 'n Save, a West Coast drugstores

group, after raising their bid to \$358m. Page 23 ADELAIDE STEAMSHIP, Australian investment and food group, lift-ed net profits for the 12 months to June 30 by 27 per cent to A\$41.1m (\$34.9m) and is raising its dividend

BHP (Broken Hill Proprietary), Australia's largest company, is seeking to have a \$400m royalty payments suit against it heard in Australia rather than in New York.

by 3 cents a share to 25 cents. Page

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

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Airbus deal with Pan Am may lead to \$2bn orders

BY MICHAEL DONNE IN LONDON AND TERRY DODSWORTH IN NEW YORK

AIRBUS INDUSTRIE, the European Airliner manufacturing group, has achieved an important break-\$2bn. It has signed with Pan American World Airways a leasing deal, accompanied by a letter of intent and options, for what might amount to an eventual 91 aircraft.

The Pan Am deal, announced in New York and Paris, covers several Paris.

Airbus types, including the newly launched 150-seat A-320, which is 250-sea due in service in 1988, for a variety the face of tough competition, mainly from Boeing, but also from McDonnell Douglas, both of the

If the letter of intent and options are converted to firm contracts, as Airbus believes they will be, the deal would be the biggest clinched

anywhere by Airbus.
The previous biggest sale comprised 34 A-300 Airbuses to Eastern Airlines some years ago in the U.S. where two smaller carriers, Capitol and Northeastern, also use Air-

BY ANDREW WHITLEY IN RIO DE JANIERO

THE Brazilian Government is to re-

so include a raising of bank reserve

requirements and the unexpected

phasing out of an export incentive

scheme which has long been criti-

cised by the U.S. and the General

Agreement on Tariffs and Trade

Soon after the package's adoption came an official forecast yesterday

that Brazil will show real economic

growth this year for the first time

since 1980. According to IBGE, the

official statistics institution, gross

domestic product is set to grow in

real terms this year by 2.5 per cent.

Industrial output, meanwhile,

should rise by an impressive 7.9 per

cent after declining by that amount

al Monetary Fund (IMF).

Devised by the Nation

Pan Am's decision to go into the probably in the later 1980s and be Airbus deal is part of its plan to change comprehensively its aircraft through into the U.S. market with a procurement policy, which has been deal that might be worth more than based heavily on Boeings, and is a further step in its recovery pro-gramme. It has involved a radical revision of its route structure, aircraft sales to raise cash, and an ambitious labour cost-cutting plan. The Pan Am deal falls into three

 Initially, Pan Am is leasing 12 250-seat, medium-range A-300-B4s and four 220-seat A-310-200s. Some of Pan Am routes in Europe, the U.S., the Caribbean and Latin Amalready built or under construction of those are "white-tails" - aircraft erica. Airbus clinched the deal in for airlines that no longer want the face of tough competition, main-them. That will enable Airbus to deliver them to Pan Am later this year

> • The letter of intent is for the eventual purchase of 12 A-310-300s (a longer-range version of the A-310-200) and 16 A-320s, worth in total about \$1bn, for delivery in the mid to late 1980s.

• The airline has also taken options on another 13 A-310-300s and another 34 A-320s, worth at least another \$1bn, for delivery as and

Brazil relaxes imports

to meet IMF targets

with targets set by the Internation- when it meets to consider the latest per cent by next May.

In an effort to stim

banned products.

tary Council, the new measures al- the Government is finally putting

Brazilian adjustment programme.

into effect a number of old promises

to its creditors. Those include the

elimination of tariff surcharges, re-

duction of import financing terms,

and the halving of a list of 4,000

have been urging Brazil for years to

liberalise its foreign trade, but had

met scepticism over the likely effi-

cacy of such measures. Government

officials have said several times re-

cently that they were helpless in the face of declining domestic de-

troversial export "credit-premium"

mand for imported goods.

The IMF and the World Bank

Steel rejects port peace proposal

By Brian Groom and Mark Meredith

HOPES OF an early end to Britain's three-week national dock strike were in jeopardy last night after the British Steel Corporation refused to accept the terms of a local peace agreement between Scot-tish dockers and steel workers.

tailed negotiation with Pan Am and detailed financial arrangements also still have to be settled, through Efforts were under way to revive the initiative, but too many issues Although the letter of intent and were outstanding to make it likely that the docks and waterways comder, Airbus is confident that Pan mittee of the Transport and Gen-Am will eventually convert both ineral Workers' Union would recommend an end to the strike at a meet-Pan American will use the A-310s ing in London today.

The outline deal was reached in late-night talks in Scotland on Wednesday between representatives of the TGWU and the Iron and Steel Trades Confederation.

The deal secures the future of Mr John Prescott, who attended Airbus Industrie in the big and po-tentially lucrative North American the talks, was instrumental in bringing the parties together and announced the prospective settlement publicly yesterday. Hitherto, apart from the Eastern

Airlines, Capitol and Northeastern orders, all Airbus sales so far - 406 The union agreed on a quota of 18,000 tonnes of coal a week to be delivered by rail to Ravenscraig steelworks near Glasgow - the isaircraft for 48 operators - have been in the European or Third World markets, where Airbus has sue at the heart of the dispute. That established a dominant position would last for an initial four-week period, and the figure would be re-

viewed at the end of the third week. The formula was envisaged as paving the way for the steelmen to be seen to be offering their support to the Trade Union Congress and its backing for the miners' strike. The steel unions have consistently refused to accept any limitation in steel production at Ravenscraig or at Llanwern in Wales.

The proposal appeared to stumble after a subsequent series of talks in Glasgow between the dockers, represented by the TGWU, BSC and the Clyde Port Authority. The reforms follow last month's scheme - the object of long-stand-

BSC said later the talks had been lax some of its tough import controls as part of new policy measures designed to bring the country's inflation-troubled economy into line country's the limit and they will be given close it is known, will be eliminated in stages from its present level of 11 adjourned for "clarification" of certain matters. However, it insisted that it needed 22,500 tonnes of coking coal a week at Ravenscraig.

"We are unable to get assurances from the TGWU that this require-The tax break scheme was due to BSC said.

extended by two years. But Brazil's The statement added: "The steel foreign trade chief had recently industry cannot operate on a handto-mouth basis and the present situtended beyond the deadline. The ation and BSC's experience of failed policy reversal comes on the eve of agreements, make these buffer stocks essential to safeguard the in Rio of trade ministers from 16 plant from damage." The BSC statement indicated a

difference of opinion between it and the steel unions, which so far have been united in resisting any attempts to stop production.

Background, Page 12

Israel braced for severe austerity plan

BY DAVID LENNON IN TEL AVIV

ister Shimon Peres' presentation of the new national unity Government to parliament yesterday after weeks of political uncertainty.

Mr Peres told the Knesset Israel's economic crisis must be tackled immediately by the new Gov-

He called on King Hussein of Jordan and the other Arab leaders to ades-old dispute.
"Jordan will be able to make its

government will discuss these proposals in all seriousness," Mr Peres told the Knesset, "but Jordan will have to know that it in turn will was confident it would prove to be have to consider proposals that will come from us."

He emphasised that his government would also seek to improve relations with Egypt, which withdrew its ambassador from Tel Aviv shortly after the Israeli invasion of Lebaion in 1982.

Mr Peres did not try to hide the differences that divide the Labour and Likud parties, the main components of the unity coalition that em- Cabinet strings may be weakness, braces 97 of the 120 members of

ISRAEL is braced for a tough aus- parliament, which he bluntly deterity programme after Prime Min- scribed as a "government of dis-

> The Labour Party leader, who is to serve as Prime Minister for the next two years, warned that it would be necessary to work hard to reach agreement within the Cabi-net and success would depend on political goodwill.

Mr Yitzbak Shamir, the former enter into peace negotiations with Israel. He did not, however, accompany this invitation with any specific suggestions for resolving the decades-old dispute. changed places with Mr Peres in 1986, said the indecisive result of the July general elections "left us with no option but to establish a own proposals and the new unity unity government based on the two main political parties."

Despite the difficulties in estab lishing the government, he said he "an efficient and fruitful coalition."

Mr Yitzhak Modai, the new Finance Minister, said yesterday that there was "an urgent need to change the direction of the economy." He listed as his priority tasks the battle to slow the rise in inflation, to reduce the balance of payments deficit and to halt the drain in foreign currency reserves.

Talks continue in UK coal strike

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN SHEFFIELD

ress has been made on the basic is-sue of the closure of uneconomic pits. held by the union over the next fort-night. The Midlands area includes such

week but there has been no apparent success at bridging the gulf of principle between the sides.

make heavy losses, while the union or lose pay - many pits could close will not concede that pits should be for good through deterioration. closed unless they are exhausted of coal or for geological reasons.

The NUM's position was given further encouragement yesterday by the decision of the Midlands executive of the pit supervisors' union Nacods to support the call of its na-

TALKS to try to settle Britain's na-tional executive for strike action. It tional coal dispute will re-open to- agreed to "campaign vigorously" for day, but with little sign that prog- a majority to strike in a ballot to be

The present round of talks - the coalfields as Nottinghamshire and first between the National Coal Staffordshire, where most miners Board (NCB) and the National have continued to work during the Union of Mineworkers (NUM) since six-month-old dispute. It was seen July - began at the start of this as a potential area of revolt within

The NCB fears that if there is a strike - which was called over a The board is sticking firmly to its board directive that the pit supervibelief in the need to close pits that sors must cross NUM picket lines

Power unions will meet on Monday to discuss giving support to the miners. But the likelihood is that the electricians and the power engineers will refuse to agree to any more than token support.

Continued on Page 22

High dollar should not threaten W. German economy, says Pöhl

BY JOHN DAVIES IN FRANKFURT

WEST GERMANY can live with the Bundesbank.

The central bank head told busi-nessmen in Emden that the dollar

to keep inflation low.



by raising official interest rates.

sions. On the other hand, he pointed out that the West German economy was receiving a stimulus from exports, which were benefiting from the high dollar.
He saw the possibility of lower interest rates in the U.S. but said a lot depended on whether U.S. inflation

end up with a "soft landing." There were encouraging signs, he said, that the U.S. economy could make the transition to sustained growth without overheating.

Herr Pöhl said he had the impres

sion that the West German economy had gathered momentum again after the labour conflict in May and However, gross national product Herr Pohl expressed concern that would not grow as much as had

present high U.S. dollar exchange rate as long as it does not upset price stability, according to Herr Karl Otto Pohl, president of the

rate was inappropriate according to classical standards. It was possible to live with it, however, he said, as long as there were no ill effects on the price stability now achieved in West Germany, where inflation is running at less than 2 per cent. Some concern has been ex-

pressed in West Germany that the high dollar may refuel inflation by adding to the costs of goods, parti-cularly raw materials, bought for dollars. However, the threat is not viewed as particularly serious, especially with other factors tending There has therefore been little



pressure for the Bundesbank to

the high U.S. dollar rate was been expected.

could be kept under control. He said it was important for West Germany that the U.S. boom should

seek to moderate the dollar's rise June over shorter working hours.

France: Bérégovoy's budget Lombard: a Mexican money wins scant applause 2 puzzle 21

Airbus: outlook in the U.S. Lex:Reuters; Bowater; money after Pan Am deal 6 supply; Euroferries 22 Politics Today: Britain's So- U.S.: auto workers demand cial Democrats 21 more job security 22

Editorial comment: capital; Thailand: bankers fear socialism 20 collapse of chitfunds 24

Technology exports: Moscow Semiconductor industry:

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information pack.



Belgium takes action to lower the cost of its foreign debt

BY PAUL CHEESERIGHT IN BRUSSELS

THE Belgian Government is about to take a further step to-wards reducing the cost of financing its foreign debt by issuing a 20 years floating rate

note for \$400m.

The signing takes place in the context of the Government's aim to consolidate as much as possible of its short and medium

possible of its short and medium term foreign currency debt.

"From the Treasury viewpoint, consolidation is a good deal," said Mr Willy de Clercq, the Mindster of Finance, in an interview. "In that way, the burden of interest payments is diminished and the obligations are rescheduled."

The technical measures accompany austerity programmes designed to reduce the level of government spending.

level of government spending. But the whole question is highly But the whole question is highly charged politically: servicing the total official debt next year will mop up the savings which the Government expects from economy measures taken last March.

The size of the debt has kept on growing, although latterly not as fast as the rate of infla-tion. "We've stabilised the haemorrhaging, we've stopped the expenditure explosion and the explosion of public debt. We end of 1 have expenditure under control," claimed Mr de Cierca.

So far By the end of July, total series of

government debt had reached consolidate BFr 581.3bn of the BFr 4.178.8bn (£54.2bn) up BFr foreign currency debt, but it has 452.8bn (£5.8bn) from the end short and medium debt out of last year. Of the total, BFr standing of BFr 394.9bn.



Mr Willy de Clerq: "cons dation is a good deal"

976.2bn was in foreign currency, compared with BFr 823.9 at the end of 1983, BFr 642.4 at the end of 1982 and nothing at all

So far, the Government in a series of deals has managed to

The present Government has sought to concentrate its borrowing on thedomestic market.
"Last year, 75 per cent of the increase in the debt was financed by the domestic market. This year will be less favourable," said Mr de Clercq.

High levels of liquidity in Bel-gium have allowed the Government to build up the domestic component of the debt. The latest commercial bank reports have all noted an increasing sum going into government bonds. But foreign lenders have iooked sympathetically at Bel-gium, too. Mr de Clercq noted that the Government had been that the Government had been able to negotiate tight margins. He quoted as an example one-eighth over Libor for a loan raised in the spring. This is the same rate as the new loan which is lead managed by Credit Suisse and First Boston. "We're getting better conditions than the Scandinavian countries," he

In per capita terms, however. Belgium has the heaviest national debt problem of all countries in the European Com-munity after Ireland. This year the net financial defisit will equal 11.5 per cent of gross national product. The aim is to have that down to 7 per cent by

By then, Mr de Clercq will be watching from the sidelines. Next January he becomes a European Commissioner.

Sleeping beauty awakes in the Big Heart of England

David Housego examines the first budget of France's new Finance Minister

Beregovoy's debut wins scant applause

FOR M Pierre Beregovoy, it was a first night that fell flat. The political goal of his first budget as Minister of Finance was to win for the Socialists the credit of being the only government in 14 years to reduce the overall burden of tax and social security

Instead, the main impression on a great many Frenchmen of on a great many renchmen of Wednesday's budget came from the new increase in petrol taxes, which followed other recent rises in taxation on both petrol and the telephone.

The Communist daily newspaper L'Humanite—now increasingly critical of the Government—had no difficulty in calling it an austerity budget. It took the view that the tax cuts would in any case benefit more the middle class households that Prime Minister Laurent Fabius's centrist administration is now trying to

At the other extreme, the right-wing Le Figaro, also emphasising austerity in its headlines, claimed that the Government was taking back in indirect taxation what it was a single away in direct taxes. giving away in direct taxes.

ECONOMIC ASSUMPTIONS OF THE 1985 BUDGET Household consumptio Exports in volume WAGES AND PRICES sumer prices 12-month rate Year against year rate rehasing power BALANCE OF PAYMENTS -33.0

rectly the action necessary to maintain economic activity in a pre-election year, while preventing any deterioration in France's external accounts. The answer must be that he is skating on thin ice.

The second question is whether in practice he can pull off the almost impossible trick of cutting the tax burden while maintaining the budget deficit at the 3 per cent of GNP giving away in direct taxes.

In fact, the charge is unfair in that the 1 per cent drop in that the 1 per cent drop in the tax burden expressed as a percentage of GNP which his budget embodies includes the new increase in petrol duties.

The budget leaves two main questions. The first is whether the deficit at the 3 per cent of GNP ceiling set by President France in Mitterrand. The answer to that is that the Left cannot be seen to fail on an issue on which Mitterrand has pledged his reputation without putting a knife into its elections.

Mitterrand. The answer to that is that the Left cannot be seen to fail on an issue on pledged his reputation without putting a knife into its elections.

But success means that the Government cannot afford any slippage over expenditure and -most important of all-over the level of wage increases next year. The budget assumes that teachers and public sector teachers and public sector employees will have no rise at all in real terms.

On the macroeconomic side. M Beregovoy's starting point in judging what economic dose to prescribe was that the achievement of the Government's anti-inflationary goals has of late looked a lot more fragile than it did six months ago.

The cumulative trade deficit has widened in the first seven months to FFr 23bn (£1.95bn) against an initial target for the year of FFr 7bn—later revised experience.

to FFr 25bn. The Government now expects a 1984 current account deficit of FFr 20bn 1985 against its early forecast of 1.8 being in balance this year.

1.2 Deing in balance this year.
2.0 France's inflation gap with
2.6 her main trading partners,
1.5 which had been steadily closing
2.5 until May, has widened since.
4.1 The inflation rate for the year
is expected to be almost 7 per
cent compared with a target of
4.5 5 per cent 5 per cent.

The budget deficit has edged up from 3.3 per cent as a pro-portion of GNP last year to an expected 3.5 per cent by the end of this year. The rate of monetary expansion (M2) is now well at the upper end of (and probably over) the Government's tight norms of 5.5-6.5 per cent by the end of the year.

Since taking over from M Jacques Delors as Minister of Finance in July, M Beregovoy has tightened the screw both by raising indirect taxes and by further trimming expenditure. The dramatic slow down in

The dramatic slow down in public spendingin 1985—one of the tightest squeezes on expenditure since the war—emerges most vividly from the accompanying graph showing the outlays of all the public administrations (the state, local authorities and the social security fund) security fund).

This was not what M Beregovoy had in mind when he arrived at Finance as an apostle
of higher growth to boost
employment. He appears to have
been overruled by M Fabius.

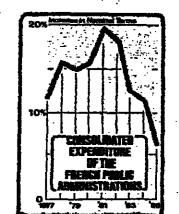
As it has emerged, the 1985 budget is broadly neutral in its macroeconomic effects, the defiationary pressure exerted by the curb on expenditure being offset by the stimulus to demand provided oby the tax cuts. These will help boost real disposable household income by I.6 per

cent next year.

The risk of the strategy is that the potential increase in consumer demand, coupled with the expected increase in investment, will spill over into a sharper than expected boost to imports. The impact on the trade deficit would be worse if there were no substantial pickup in exports.

The flattening of export growth in the first half of the year and the widening trade

deficit with France's European partners have already revived speculation of a fresh devalua-



vide an additional stimulus over the next year. The only over the next year. The only real policy option open to him is a further deflationary squeeze thus leaving more oportunity to boost activity in the six months before the figgislative elections in carly

thin a tight grip are at work in the juggling act of achieving a real 1 per cent decline in the tax burden next year. The key assumption behind the Govern-ment's belief that it can fulfil this pledge in practice is that there will be no increase in social security contributions next year. But if salary rises go beyond

the planned 5.2 per cont, this would trigger off an increase in social security contributions. At that point, the Government's hope of reducing the tax hurden and fulfilling its anti-inflationary targets will fail apart. A lot thus depends in the coming mouths on the Government and the private sector holding the

The clampdown on wages is the main reason why the Government decided against believes that company margins will be increased by lower will be increased by lower salary costs and failing interest rates. It is counting on these factors—together with a cut in corporate tax—to boost investment. But a sizeable part of the budget savings are also coming from a cut in state aid to the private sector.

speculation of a fresh devalua-tion of the franc to restore French industry's competitive edge.

At any rate, the fragile suc-cess of the Government's anti-inflationary programme leaves

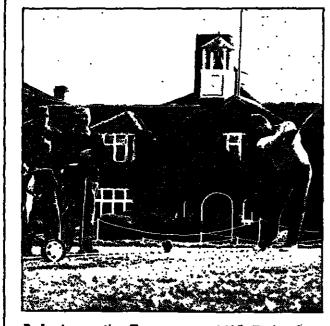
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The world premiere of Sadler's Wells Royal Ballet's, The Sleeping Beauty opens at the

Birmingham Hippodrome on October 15th.

The International Rotarians could have chosen I anywhere in the world for their 1984 World Convention, but they came to Birmingham and 23,500 delegates went away delighted they made that decision.

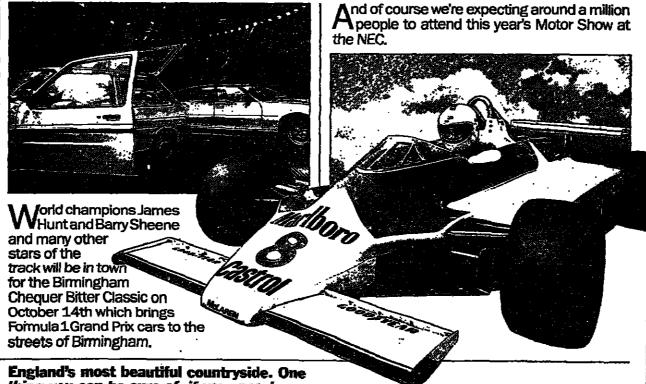


Next year the European and U.S. Ryder Cup golf teams will contest the biennial trophy at the Belfry, the H.Q. of the P.G.A. Although only 7 years old the course is already one of the finest inland championship venues in the British Isles.

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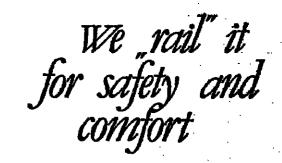




thing you can be sure of, if your passing knowledge of Birmingham is the view from Spagnetti Junction, the city has some very pleasant surprises in store for you.

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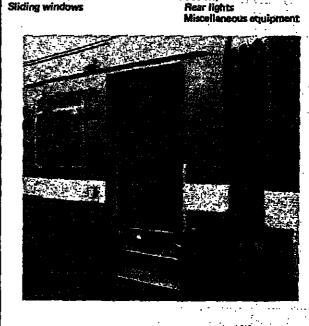
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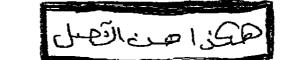
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Governments of 10 nations reaffirm pact on motorway

BY CHRISTOPHER BOBINSKI IN WARSAW

TEN GOVERNMENTS from East and Western Europe participating in the construction of 10,000 km of motorway linking Poland with Tursuch areas as customs controls and key have reaffirmed their contin- formalities, basic designs for cusued interest in co-operating on the toms buildings and transit regulascheme at a three-day meeting in

After seven years' work, 2,000 km of the Trans-European North-South Motorway (TEM) originally budget-ed in 1978 to cost \$20bn, have been

Another 2,000 km are now under construction while 2,000 km have been completely designed according to Mr Jean Duquesne, head of the transport division of the Geneva-based Economic Commission for Europe (ECE) which is supervising the project.
For Mr Duquesne, renewed com-

mitment to co-operate on the pro-ject is "an act of faith" in the future of East-West trade at a time of mutual tension between the blocs.

At this week's meeting, the United Nations Development Programme (UNDP) renewed its committment to the project for another two years.

The UNDP has been supervising the TEM with the ECE since 1976. The individual governments have also declared increased funds for the joint supervision work, and the TEM steering committee meeting also saw governments agreeing to He said the commission also work closer together with ECE wanted an intra-European agreeguidance on raising finance for the ment on cross-border environmen

The committee is also seeking to

The original target date of 1990 for the project will not be fulfilled.

Reuter from Athens: The United Nations Economic Commission for Europe decided yesterday to set up centres in Spain and Greece to try to co-ordinate national road rules and trading standards in East and West Europe.

The two centres will be used to monitor and solve problems such as divergences among national road rules and trading standards, a commission said after a two-day meeting in Athens.

The largest of five UN regional commissions, the Economic Commission for Europe includes members from East and West Vice chairman Athanassios Petropoulos of Greece said it was hoped that rules could be harmonised and the quality of life made better in Eastern and Western Europe.

The commission would meet again in Salonika next month to further discuss the centres.

He said the commission also

Spanish budget geared to Pta 1.4bn deficit

BY DAVID WHITE IN MADRID

SPAIN'S BUDGET for next year will be geared to a deficit of Pta 1,440bn (\$8.5bn), a record in peseta terms but a smaller burden on the boosted by measures against tax economy, according to an outline plan approved by the Cabinet this 4,725bn.

Sr Eduardo Sotillos, the chief government spokesman, said the when talks resumed yesterday cornerstone of budget discussions evening between representatives or was to bring the deficit as a share of gross domestic product down to 5 per cent in 1985.

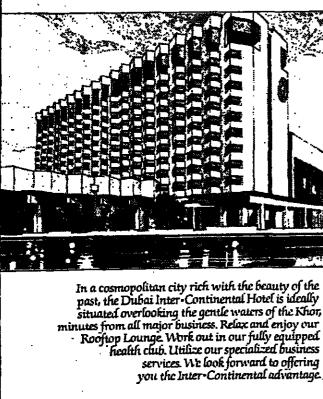
That compares with 5.5 per cent set in the Government's initial plan for this year, its first full annual budget, and a 6 per cent level inher-

The planned deficit compares completed draft to parliament with one of Pta 330bn initially proected for 1984. The difference of about 8 per cent matches the official inflation target this year.

Expenditure is due to rise by 14 per cent above the original 1984 plan, to Pta 6,125bn and revenue, evasion, by 16 per cent to Pta

The budget outline was expected to be put on the negotiating table evening between representatives of government, unions and employers on a wide-ranging pact for 1985 and

Time is, however, running short, since the Cabinet has to put the finishing touches to the budget next week, in order to meet the Septemited when it took over in late 1982. ber 30 deadline for presenting its discrepancy on public spending with the employers insisting on fur-



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Turkey offer stake in state companies

ISTANBUL—The Government announced yes-terday that it will sell to private investors " certificates of revenue of revenue partnership in utilities and other state-run The certificates will be able

to be traded as ordinary shares or bonds and will give a share in the revenues of state enterprises. The move is in line with a law passed by Parliament early this year. Businessmen said the enterprises involved are likely to be the 40 biggest state concerns. They expect the first to include Sumerbank, the textile producer, the Post Office and the rail-

ways.
The Government is setting up a fund, to be run by a special commission, which will collect the revenues of the enterprises in which certifi-cates are sold and determine the return to certificate holders.

The rate of inflation will be taken into account in deter-mining the annual rate of return.

decide on the price of goods and services produced by state enterprises in order to ensure a steady return to the certificate holders, the Government said. Reuter

Moscow sends reassuring signals to U.S.

By David Buchan

THE SOVIET UNION has gone to unusual lengths to assure the U.S. that civilian party rule remains intact in Moscow by apparently informing it that Marshal Nikolai Ogarkov was dismissed last week as chief of staff for

"unpartylike tendencies."
According to yesterday's
New York Times, a senior
Soviet diplomat made this nent to Reagan adminis tration officials, though the newspaper did not reveal who the Soviet diplomat was or its U.S. source.

The implication is that Moscow feels that foreign countries, in particular the U.S., will want to be reassured that military men, with "Bonapartist" or possibly hardline inclinations, are being kept in check. Mr Andrei Gromyko, the meet President Ronald Reagan on September 28, the

The first sign of a link etween the mysterious between the mysterious Ogarkov affair and at least partial re-opening of dialogue with the U.S. came earlier this week, when Marshal Sergei Akhromeyev, the new chief of staff was briefly chief of staff, was briefly interviewed on U.S. tele-

first politburo member to do

Marshal Akhromeyev then described his appointment as "just a regular change," a rather different interpretation than the one now apparently given the Reagan Administration. However, the intent seemed to be the same: to reassure the U.S. that the top Soviet military reshufile was if anything a step forward, not a sethack, for superpower

British Gas near accord on East Frigg

By David Lawson

THE BRITISH Gas Corporation is nearing an agreement to buy £1bn worth of gas from Norway's East Frigg

Negotiations between the Negotiations between the Corporation a consortium of oil companies led by Elf Aquitaine come at a time when British Gas attempts to buy £20bn of gas from Norway's Sleipner field has been frustrated by government disagreements

ment disagreements.

A smoother patch is expected for the East Frigg deal. British Gas is likely to pay a similar price—about 24p per therm—as it does for supplies from the Norwegian part of the Frigg Seld Fact Frigg access East Frigg is essen-a satellite of Frigg, which delivers about a third of the UK's natural gas

supplies.
East Frigg contains about 350bn cubic feet of gas. Construction is expected to start in 1986, and production in late 1988. Gas will be piped about 18km to the Frigg complex.

The much larger Sleipner deal is being held up chiefly because the British Govern-ment is insisting on landing the associated gas liquids at Orkney, via a UK-owned plpeline, rather than at Teesside via the Ekofisk pipeline. This dispute is under dis-

cussion by officials of both countries, but no ministerial meetings have been scheduled. British Gas and Statoil, Sleipper's operator, mean-while, have been prevented from finalising their own agreement which relates only

MEPs soften line on UK rebate

BY QUENTIN PEEL IN STRASBOURG

THE CHAIRMAN of the European Parliament's budget committee yesterday promised to "consider favourably" any formal request for the release of Britain's 1983 budget rebateonce the Council of Ministers agrees a supplementary budget for the current year.

M Jeane-Pierre Cot's formal statement to the Parliament was the most positive yet in favour of releasing the Ecu 750m (£450m) rebate, but stopped short of giving any firm guarantee of payment. He insisted that the Parliament was not trying to block any budget deal, but

are expected to agree changes

in the composition of the Euro-

pean currency unit (Ecu) in

talks in Ireland this weekend.

The changes will increase the share of traditionally weaker curencies such as the French franc and Italian lira in the Ecu (16.7); sterling 15 (15); Dutch

THE IRISH attorney-general, Mr Peter Sutherland, has been nominated as the country's next EEC commissioner. Mr Sutherland, 38, replaces Mr Richard Burke, like Mr Sutherland a member of the Fine Gael, but whose acceptance of the nomination by the then Fianna Fail government

furious row in the party.

Mr Sutherland is a member of both the Irish and English bars and has been involved

over two years ago provoked a

said, recognised the progress made by budget ministers to-

EUROPEAN COMMUNITY officials yesterday confirmed that of the Deutsche mark and Dutch 10.2 per cent (7.8); Belgian/ guilder, and bring in the Greek Luxembourg francs 8.5 per cent drachma for the first time. (8.5); Danish kroner 2.7 per cent (7.7). Lickhaust 12.50

led to the extradition of terrorist suspects from the republic to Northern Ireland. His political experience is limited but the Irish hope be might get a portfolio in an area such as competition policy, while his Spanish connections (he is married to a Spaniard and speaks the language fluently) could qualify him for a role in Spain's expected extry to the Community.

in some of the cases which

budget had been agreed.
The budget ministers have

The new weights of each currency agreed by officials and expected to be confirmed by the ministers are believed to be

News of the changes was

short of the Ecu 1.8bn asked for by the European Commission. However, final agreement even on the Ecu 1bn still depends on Britain being satisfied with a whole package of measures to ensure long-term control of farm spending and to increase the EEC's revenues from the end of 1955.

Parliament could yet reject that budget deal if it decides that the Ecu 1bn does not meet the budget deficit, as argued by the Commission. It also voted yesterday in favour of a move to finance the 1984 and expected 1985 budget deficits as equally spelt out the determination of MEPs to preserve their powers over the EEC budget.

The budget committee, he agreement, but was agreed provisionally to find an part of one combined package, extra Ecu 1bn towards extra rather than as two separate form spending this year, aldeals as proposed by the Committee, he until the 1984 supplementary though that sum is still far mission.

The banks believe that dilut-

ing the stronger currency com-ponent of the Ecu in favour of

but banks were yesterday pre-dicting that such a rise might be

dispute continues for any length of time. The wrangle, over attempts by the Irish Electricity Supply Board to rationalise staffing, has become bitter after the Board revealed that some workers involved earn up to 1228,00 (£22,750) in pay and overtime. Their union retorted angrily that the dispute was not about overtime but about the suspension of workers after they refused to agree to new shifts.

Widespread

power cuts

By Brendan Keenan in Dublin

POWER CUTS affecting one-

third of Ireland's electricity

consumers were imposed yes-

terday after bower station

workers picketed several large

generating plants. There were

also warnings of widespread

industrial layoffs if the

in Irish

dispute

The dispute nevertheless is widely seen as an attempt to protect high overtime carnings. Other workers have so far refused to cross the picket lines but this solidarity may reflect fear of long-term attempts to shed more than 1,000 jobs in the industry.

Ireland will have almost double the generating capacity it needs when the latest coal-fired plant comes on stream. Several older stations will have to be mothhalled.

Special efforts are being made to keep heavy industrial users in production, particu-larly the Alcan smelter at Shannon and the Irish Steel plant in Cork.

The Confederation of Irish Industry also warned that some companies would have to close down if supplies are

Capital duty exemptions to be introduced

D-Mark's share in Ecu to be decreased

THE EUROPEAN Community the case of company mergers. reduce an indirect tax on the remove a tax which is a possible raising of c capital duty.

The Commission yesterday to the governments as a published a draft directive revenue-raiser. which, it said, had the approval of the Ten. When adopted, the duties in one form or another. of the Ten. When adopted, the directive will permit a broad But, on the basis of range of exemptions from the figures, the latest available, in no case does the revenue raised capital duty go above 0.86

is planning to eliminate or The aim of the directive is to of capital, known as deterrent to investment while being of marginal importance to the governments as a

All the Ten raise capital

tions, raised by governments. completely in line with a European Parliament resolution of the duty at a rate of no more

This includes:

Exempting from duty those transactions, such as mergers, or cultural objectives.

per cent of the total funds, in- on which the reduced rate is cluding social security contribu- levied and those on which the The Commission would have as a takeover of 75 per cent of liked to abolish capital duty a company's equity.

greeted fairly calmly yesterday but banks were yesterday pre-by investors in Ecu bonds, although banks reported small as low as 1 of a percentage

ses has led to a compromise. capitalisation of profits.

common rate is optional, such

983. than 1 per cent on transactions
But objections to revenue already taxed, such as the Total exemption on trans-

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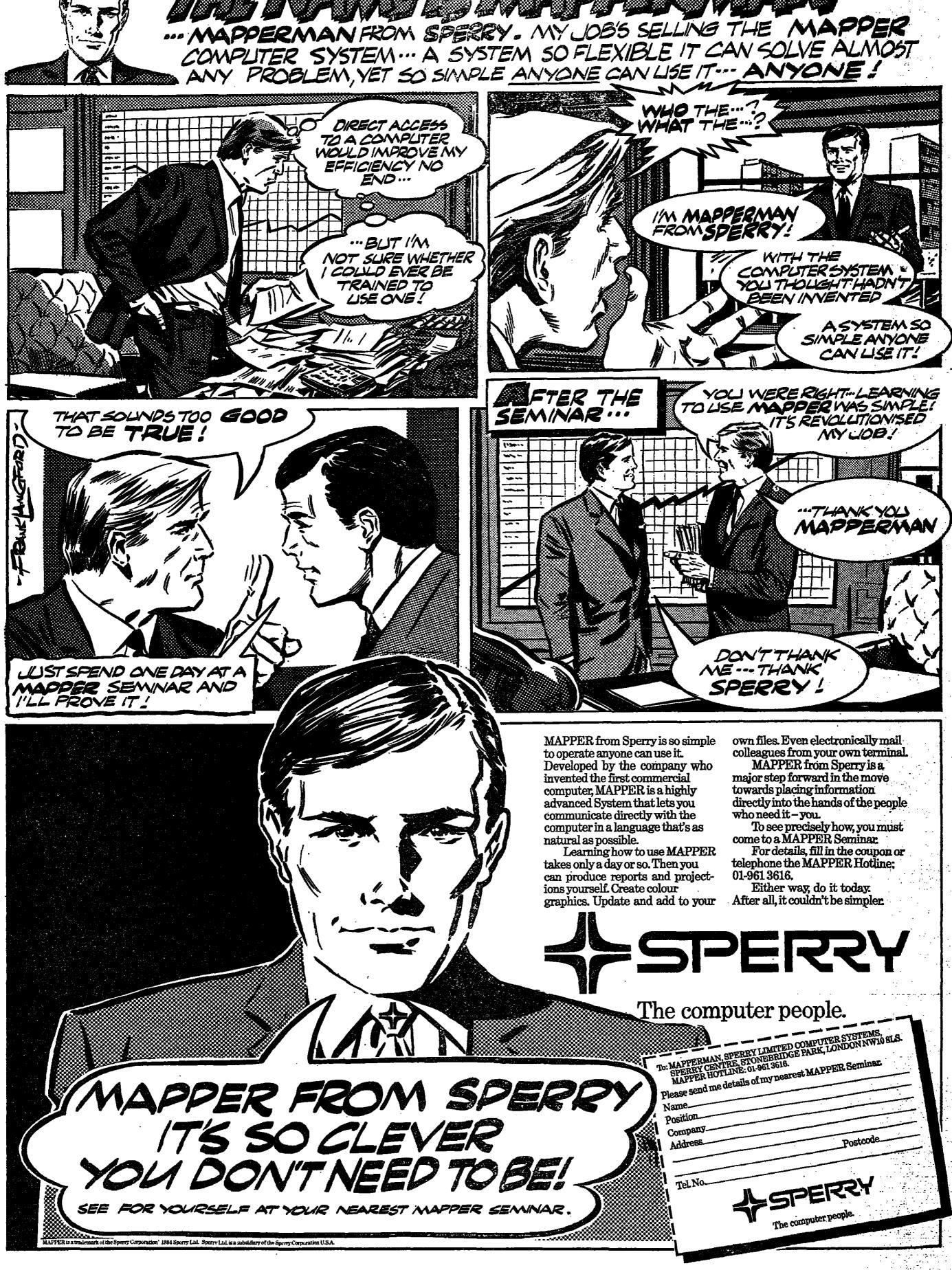
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Argentine debt decision delayed by IMF silence

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT IN LONDON

LACK OF guidance from the Inter- Jimmy Burns writes from Mar national Monetary Fund (IMF) on del Plata: President Alfonsin the state of its negotiations with Argentina was last night holding up a response from commercial bank creditors on that country's request

After two days of talks the IMF had yesterday given no indication to the banks of what progress had been made in the talks and bankers said it was unlikely to do so today. The silence of the Washingtonbased IMF has not only injected a

note of caution on Argentine claims that final agreement on a letter of intent was imminent, it has also made it much harder for the advisory committee of leading bank credi-tors, which is chaired by Citibank, to decide how to react to Argentina's request

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Normally the banks only take decisions on request for special assistance from the debtors after consultation with the IMF, but as the pay-ment deadline loomed they ap-peared to be locked once more into another round of brinkmanship with the government of President

As of a result a decision on the request may not actually be taken until the deadline expires at the week-

opened a Latin American ministerial meeting here yesterday with a call for countries to move beyond words towards concrete action to to delay a \$750m debt repayment resolve the region's debt problems loan contracts or to pretend that the but in a spirit of dialogue rather question of the debt can be tackled than confrontation.

> "Unity is not confrontation... Our unity, the one that we are capable of achieving, means making more concrete what until now has shown itself only as a potential capacity for negotiation," Sr Alfonsin said at the opening of a two day meeting of foreign and economy ministers from 11 countries in this tourist resort on the Atlantic coast of Argen-

The Argentine president displayed his powers of delivery, dexterously manoeuvring between impassioned pleas for greater regional so-lidarity and boldness in tackling the debt issue, and a recognition that any future move would have to take into account the individual condi-

tions of each country.

Delegates attending two days of preparatory talks believe that the Argentine president came close to broadly reconciling some divergent views at a conference which on Friday night is expected to issue a fi-

international debt crisis. They said the dialogue might eventually take place in the World

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Thus the only concrete proposa

made by Sr Alfonsin was a renewed

plea for a North-South dialogue to

tackle the region's debt problem at

the highest political level.

"It is useless to restrict oneself to

exclusively by creditor banks and

debtor countries when what is in play is the survival of a civilisation.

of a way of life... There is thus a

need for a massive intervention of

This appeared to imply a meeting between the region and Western

governments but it fell short of the

word "summit" and left open the specific framework of timing of

such an encounter for further dis-

Reuter reports from Washington:

The U.S. Treasury said today it will

not join any special summit of deb-tor and creditor countries, but is

willing to continue dialogue on eco-

nomic issues in established interna-

Western diplomats said yester-

day that support was growing for an unprecedented meeting between

industrial creditor nations and

Third World debtor countries on the

cussion by the ministers.

public powers, Sr Alfonsin said.

Pinochet warned by Church

By Mary Helen Spooner

RELATIONS BETWEEN Chile's Roman Catholic Church and the regime of Gen Augusto Pinochet - already strained - have deteriorated in the past few days as a result of the authorities' increasingly repressive reaction to popular protest. The protests themselves have continued sporadically, especially in the poor neighbourhoods of the capital, San-

The Chilean Bishops' Conference has urged all sides to negotiate their differences peacefully, but this week warned bleakly that there is a risk of confrontation with grave consequences of bloodshed."

At least two bishops have announced they will not hold the traditional Te Deum Mass next week on the occasion of Chile's Independence Day, saying that in view of events this month, which included the death of a French missionary there was little reason to celebrate.

The missionary, Fr Andre Jarlan, was killed last week when bullets perforated the walls of his home in a poor suburb of Santiago during a

The Archbishop's office has filed a criminal complaint against who-ever is eventually deemed guilty of Fr Jarlan's death and the Church is

Reagan 16 points ahead of Mondale in poll

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

a 16 percentage point lead over Mr Walter Mondale, the underdog Democratic challenger for the White House in November's U.S.

The poll came as the two contenders continued to exchange sharp volleys over taxes and the federal budget deficit, with each accusing the other of harbouring plans that would hurt the average American family and wreck the economic re-

Meanwhile. Ms Geraldine Ferraro, the Democratic vice-presidential candidate, said that she was not surprised by Wednesday's decision by the House of Representatives ethics committee to investigate her past financial disclosures to congress. Following an official complaint by a conservative Washington Lawyers' group, the committee was "virtually obligated" to do so,

she said. The Justice Department vesterday declined to comment on a report that it was also investigating Ms Ferraro's finances in a routine preliminary examination of whether she might have violated any federal law.

Mr Mondale said that he had "every confidence that the House ethics committee will reach the same

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Ferraro is an honest, decent public servant worthy of the people's

The Washinton Post-ABC News poll showed Mr Reagan leading Mr Mondale by 56 to 40 per cent among registered voters, with 4 per cent points for Mr Reagan since just before the Democratic convention in

cent nationwide surveys, in which Mr Reagan's lead has ranged from 15 to as many as 22 points.

The pollsters said that Mr Reagan was doing well on basic breadand-butter issues affecting average the country, among women as well ages, yesterday's poll said.

Mr Mondale accused Mr Reagan of "stonewalling the American peo-ple" and said that the President was planning deep cuts in social spending and a national sales tax after

Mr Reagan countered that Mr laws

A MAJOR new opinion poll yester-conclusion that the American peoday gave President Ronald Reagan ple and I have reached: Geraldine Americans wouldn't be hurt by his tax increases. That's a fairy tale." Mr Mondale's budget plan, an-

nounced on Monday, would also "stifle economic growth," Mr Reagan told a campaign rally in Buffa-, New York. Continuing his campaign in Tenundecided. That is a gain of nine nessee yesterday, Mr Reagan said that income taxes should be made

more fair and reduced, not raised. July, when a similar poll showed "The main difference between our-Mr Reagan ahead by 51 to 44 per selves and the other side is this: we see an America where every day is The current 16 point lead shown the Fourth of July, (indepenby the poll is in line with other re-day) they see an America where every day is April 15:" (the annual deadline for filing income tax re-

Mr Mondale charged that if reelected, Mr Reagan would propose the same kind of cuts that Congress voters and was being strongly aided did not pass in his first term, includ-by Mr Mondale's inability so far to ing a \$80on cut in social security project himself as a leader. Mr Rea benefits, reductions in health care an was ahead in every region of schemes and cuts in the school lunch programme. "The cuts he wanted were cruel and uncaring and mean to people in trouble in this country," he said.

In his Tennessee speech yesterday. Mr Reagan said that government should encourage research and development and hinted at the possible easing of some anti-trust

Arms talks 'could resume'

WASHINGTON - President Reagan's national security adviser said Mondale "contends that working yesterday he expected arms talks Americans wouldn't be hurt by his with the Soviet Union could be resumed before too long.

Robert McFarlane said in a tele vision interview it was premature to expect Mr Reagan to put new proposals on the table when he meets Soviet Foreign Minister Andrei Gromyko at the White House on September 28, but he expected that talks on both offensive and deiensive weapons "can be renewed

before too long. Asked about speculation that Moscow might offer to link talks on space weapons with resumption of stalled talks on strategic weapons. Mr McFarlane said: "I'd have to say it's too soon to tell that, too. I think they have common interest with us in reducing the levels of offensive weapons. I'm sure they have a concern about defensive ones too.

The Reagan-Gromyko talks will be the highest level contacts between Washington and Moscow since Mr Reagan took office more than three years ago.

Asked what Mr Reagan hoped to accomplish in the talks with Mr Gromyko, Mr McFarlane said: "Whenever there is misunderstand-ing, I think it's best overcome by high-level exchanges between our selves and the Soviet Union. And this is an opportunity to begin to do

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Mexico to request \$20bn in 6 years

row almost \$20hn in the next six cessive bank borrowing which help-years. But, in a marked shift of ed to precipitate the debt crisis in strategy, it will seek to reduce its August 1982, when the country fi-reliance on commercial bank loans, nally ran out of cash.

banking sources said. They said documentation of Mexico's proposed \$49bn rescheduling package shows that it expects its oreign indebtedness will increase from \$95.87bn this year to \$115.37bn by 1990. Next year alone, when fexico hopes to regain uncontrolled access to the market, it

clans net new borrowing of \$3.5bn. Mexico's projections call for commercial bank debt next year to rise by \$1.67bn, a sum that senior U.S. nkers described as realistic and achievable.

In an attempt not to overtax the banks in the years ahead, however, outstanding public-sector debt with commercial banks is planned to grow by just 4.2 per cent a year on average, to \$70.12bn in 1990 from

al financial institutions should grow by 10.2 per cent a year to \$8.73bn from \$4.87bn, and debt with bilateral sources and suppliers should grow at a similar pace to \$6.65bn

Bankers said the projections re-Bexted Mexico's intention not to re-

NEW YORK - Mexico plans to bor- vert, even if it were able, to the ex-

In a document spelling out Mexico's goals, Finance Minister Sr Je-sus Silva Herzog said he realized that even if banks accepted the innovative rescheduling proposals the world would not in all respects

return to its pre-crisis ways. "Nor do we believe that such an event would necessarily be desirable. Borrowers and lenders alike have learned many painful lessons in the last two years and these must not be forgotten in the days ahead."

"It is time, however, to pass out of the period of crisis management and into an environment in which sensible market lending and borrowing practices will be the norm Sr Silva Herzog added.

The planned emphasis on nonercial bank funding sources, ment export credit agencies, is also welcome to Mexico's creditors, bankers said.

Indeed, a covenant will b to the rescheduling documents which appears to relegate the banks to the role as lender of last

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Pentagon stance over microchips is softened

IMPROPER TESTING of electronic microchips supplied by the Texas Instruments Corporation have had no significant effect on the reliability of existing U.S. armed forces equipment or the country's strategic nuclear deterrent, the Pentagon

Pentagon officials stressed that while testing regulations might have been violated, that did not mean that the chips themselves did not work. In earlier statements on the problem, the Pentagon had not meant to imply that all the Texas Instruments chips were necessarily defective, they said.

Some of the "suspect" chips had been in use in operational equipment since 1975, with no serious reliability problems, they said.

Defence officials have said that

15m semiconductors manufactured and tested by a Texas Instruments plant in Taiwan have been sold to defence contractors in the past eight years. They have been installed in weapons ranging from strategic bombers to nuclear attack

In February of this year, IBM, a major defence contractor, dis-covered that testing by Texas Instruments had not always conformed to military specifications and asked Texas Instruments to make an analysis of its procedures Earlier this month, Texas Instruments told IBM that the problem appeared not to be "random," but more widespread, and the Pentagon was informed.

The Pentagon is considering whether to pursue criminal or civil charges against Texas Instrument It has warned its prime contractors to "double check" any chips bought from Texas Instruments.

No decision has yet been taken on whether to try to check all the millions of chips already installed in equipment in use by the armed forces. The Pentagon said, however, that it would take a closer look at failure rates of weapons and other equipment to see if there had been "abnormalities" traceable to defective microcircuits.

Grenada airport 'still only 50% completed'

BY HUGH O'SHAUGHNESSY IN LONDON

THE NEW international airport in Grenada will be ready for commercial traffic on a temporary basis by October 15, but about 50 per cent of the work still remains to be com-pleted, according to Mr William C. Perkins, vice-president of Morrison-Knudsen, the U.S. civil works contractor involved in the project.
It is not clear whether the White

House is continuing with plans for a visit to the island by President Ronald Reagan to commemorate the first anniversary of the U.S. in-vasion of the island on October 24 and to inaugurate the new airport. According to Morrison-Knudsen. their contract - valued at between \$15m and \$18m - calls for full completion of the airport only by the

Mr Perkins said that the completion of the airport which was due to

open earlier this year had been delayed because the original Cuban contractors had taken plans with them when they quit the island last year. Fresh drawings had to be made and the Cuban specifications had in some cases to be modified for the sake of economy.

The Cuban construction equip ment, left behind when the Cubans were expelled last year but still claimed by the Cuban Government, is being used by the U.S. contrac-tors, said Mr Perkisn, at the direction of the U.S. and Grenadian Gov-

The Grenadian authorities are anxious to have the airport at Point Salines working in time for the winter tourist season, even if passenger and baggage handling facilities may be only rudimentary for some

Japan fears S. Korea may tighten up import regulations

BY JUREK MARTIN IN TOKYO

JAPAN'S Ministry of International Trade and Industry is creating problems with its
(Miti) believes that South other trading partners, especiKorea is in the process of ally in new markets (for South
tightening existing regulations Korea) such as Western
so as to reduce the volume of Europe.

Although Japan made no

Japanese imports.
On Wednesday, Government and business sources in Seoul had flatly denied newspaper reports in both countries that ledge that the surpluses it was new curbs on some 1,200 running with the Third Japanese products were being implemented. No confirmation Japan is understood to be plantage in Tokyo either, though a Miti official, citing ing measures, specificially Japanese industrial sources, said there appeared to be substance to the reports.

Yesterday

goods which Korean companies are able to produce themselves. Miti's fear is that South Korea will use the system, perhaps selectively and gradually, to

reduce Japanese exports.
The Miti official emphasised that Japan was still seeking confirmation of Korean policy, a process which, he said, could take time. Japan might protest at some stage, he added.

Although apparently less and hardly understandable." dramatic than initially thought, the emergence of a possible trade dispute between the two countries is strange, given the relation to U.S. goods, and to carefully orchestrated harmony shift import sources of farm evident only last week in the course of President Chun Doo

Hwan's important visit to

Although Japan made no specific concessions in last week's talks, it did, in the South Rorean view, acknow-

Yesterday, the same official a large buying missiont o South insisted that what he described as "confidential instructions" to meet Korean complaints that had been transmitted from the Japan does not purchase

insisted that what he described as "confidential instructions" had been transmitted from the South Korean Government to Korean companies which, though involving no new controls, implied toughter implementation of the so-called "recommendation" system.

This permits the import of some 1,200 items so long as Korean domestic industry raises no objection. Its purpose is to limit import of those goods which Korean companies

Korea in the autumn, intended to meet Korean complaints to meet Korean complaints that Japan does not purchase of rumours and suspicion have of rumours and suspicion have albeit guarded, Japanese welcome for a North Korean companies ment last weekend of a new joint venture law designed apparently to attract foreign investment.

• The South Korean industrial community was reported yesterday to be calling for retaliation against the U.S. because of high anti-dumping duties scheduled tentatively on Korean-made colour television set, AP-DJ re-

and hardly understandable."
The accounts said they were urging the Government to scale down its liberalisation plans in products away from the U.S. In a preliminary ruling this

week, it was reported that the U.S. Commerce Department had South Korea has made no found Korean colour TV sets ones of its dissatisfaction were being sold on the U.S. with a bilateral trade deficit market at an average of 32.56 which exceeded \$2.6bn last per cent less than their fair year. The need to compen-market values.

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Opec quota exceeded by Qatar

QATAR is continuing to produce oil at a rate far higher than its quota under the Organisation of Petroleum Exporting Countries' pact, according to well-informed industry observers. They say that its rate in August was about 430,000 barrels a day compared with a 300,000 b/d

allocation.

According to oil traders,
Qatar is continuing to market oil either directly or under payment settlements with contractors at a discount of \$2 per barrel off the official selling prices of \$29.49 for its on-shore Dukhan crude and \$29.30 for its

off-shore Murban variety.
Qatar's breach of Opec's
prices and production agreement is in contrast to the performance of most other member states whose collective produc-tion last months was 16.6m b/d. according to the latest estimates of one international company.

It calculates that the only other members exceeding their quotas in August were Kuwait with a rate of about 12m b/d compared with an allocation of 1.05m b/d and Ecudor with one of 250,000 b/d compared with the 200,000 b/d permitted. Iran's quota is reckoned to

have fallen to 1.9m b/d, well below its 2.4m b/d quota. Nigeria's was estimated at 1.7m b/d compared with the allocation of 1.4m b/d permitted as a result of the last Opec ministerial conference held in Vienna in July

Northern Telecom in Trinidad deal

NORTHERN TELECOM Canada will supply digital switching and a transmission network together worth U.S. \$120m to the Trinidad and Tobago Telephone Company, Robat Gibbens, reports from Montreal. The contract includes eight DMS-100 switches and 11 remote digital switches. The remote digital switches. The order represents the third phase of the Trinidad utilities modernisation programme heing built by Telecom since

 Venezuela will shortly invite tenders for a contract worth an estimated \$1.5bn to supply just under 1m telephone lines, Reuter reports from Caracas,

U.S. textile curbs upset Indonesians

Indonesian textile producers have expressed deep concern-over what the yealled increas-ing protectionist policy of the U.S. on textile, a Trade Depart-ment official said in Jakarta yesterady, AP-DJ reports. ment official said in Jakarta yesterady, AP-DJ reports.

Over the past three years, the U.S. has imposed a restrictive quota system affecting 18 categories of Indonesian textile products, he said.

Dr Biblawi criticised bureau-for exporters such as those offered by Britain's ECGD and cratic barriers in the way of exporters.

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The Egyptian Bank for Export of imagised of an insurance incentive scheme for exporters such as a those offered by Britain's ECGD and cratic barriers in the way of exporters.

There was a need, Dr Biblawi or exporters in the way of exporters.

There was a need, Dr Biblawi or exporters in the such that unless efforts were made and project financing through to increase exports it would local banks. Its own paid-up to increase in British exporters.

Pan American sets the pace with order of the century. Michael Donne reports

The Airbus Industrie Family

How Airbus Industrie clipped Boeing's wings

THE PAN AMERICAN deal with the European Airbus Industrie for what may eventually amount to 91 aircraft, worth well over \$2bn, represents the biggest coup achieved by Air-bus to date at the expense of its arch rivals. Boeing and

McDonnell Douglas.

Equally significantly, it covers a wide spectrum of the Airbus "family" of aircraft types for a variety of range and payload performances, to fit the com-plex Pan American network of internal services in West Germany (including Berlin), and its internal U.S. operations and flights to and from the Caribbean and Central America.

It includes initially the lease of 12 A-300-B4s, which are large 250-plus seaters, flagships of the Airbus fleet, and four of the smaller 220-plus seater A-310smaler 220-pius seater A-510-20s. These are mostly "white-tails"—that is, they are air-craft either already built or under construction without firm buyers, so that they can be delivered to Pan American quickly later this year and through 1985.

At the same time, Pan American has signed a letter of intent for ultimate purchase for about \$1bn of 12 220-seater A-310-300s and 16 of the new 150-seater A-320s, with options (worth at least another \$1bn) on 13 more A-310-300s and another 34 A-320s.

The Pan American deal, if the letters of intent and options are finally converted into orders (and Airbus is confident that they will be) effectively ensures the long-term future of Airbus in North American market, and especoally the future of the A-320.

Although Airbus has risen swiftly over recent years to become one of the world's "big three" jet airliner builders. While various airlines (including Air France, Air Inter and British Caledonian) have already ordered the A-320, the accolade of a massive North Douglas of the U.S., it has had most of its success outside the Out of total sales of 406 air- estimate wide will sit up and take notice.

craft firmly ordered by 48 customers (Airbus does not publish details of options, but these are also substantial), the only sales in the U.S. have been those of 34 for Eastern Airlines, and more recently two being acquired by a smaller U.S. operator, Northeastern.

Airbus has never given up the U.S. market, however, and has maintained a strong sales attack, even though it knew that its direct rival in the wide-body short-to-medium range field, Boeing, was the front-runner. The Pan American deal proves

that persistence and patience can pay off, and it will be a massive encouragement to the Airbus sales team in North More significantly, it will

arouse the interest of many other potential customers in North America, which will be obliged to enter the short-tomedium range re-equipment market in the near future, as

market for airliners of all kinds up to the end of this century is some 7,800 aircraft, worth

Airbus divides that market different, short to medium range, single-aisle market, again ange jets (such as Boeing 737s. very large, with a forecast deficionnell Douglas MD-80s and mand for some 3,500 aircraft up into single-aisle short-to-medium range jets (such as Boeing 737s. McDonnell Douglas MD-80s and its own A-320) accounting for some 3,530 aircraft; twin-aisle wide-bodied short-to-medium range aircraft, such as the A-300 and A-310, accounting for about 3,150 aircraft; and long-range airliners of various kinds, such as Boeing 747s, McDonnell Douglas DC-10s and its own planned TA-11, accounting for some 1,150 aircraft.

some 1,150 aircraft.

Airbus believes that the short-to-medium range wide-bodied jet market is potentially the richest in dollar terms, worth about \$200bn. It believes that it can capture up to 38 per cent of that sector, or some \$75on-worth of airliners.

It is at that sector that it is aiming with its current wide-bodied twin-engined jets, the A-300 and A-310. Airbus believes that almost half the

demand will be in North
America, especially for what
are called "extended-range"
twins — originally short-tomedium range jets adapted for
longer non-stop flights, especially over water, although not having the very long ranges of the Jumbo jets or DC-10s. Airbus says that the market

for 210-seater jets is easily the biggest part of the sector, with a forecast demand for just over 1,100 aircraft. The A-310-200 is aimed squarely at this slot, and has already won sales for more than 100 aircraft to some 18

Airbus Industrie's other wide-bodied sales so far have been with the larger A-300 Series, seating around 250 passengers. Airbus is looking for substantial their existing fleets grow older. further sales in this market, but and their noise increasingly also has a design for a major e. new aircraft, called the TA-9, Industrie's own which would be aimed at the

medium range aircraft seating up to about 300-350 passengers. The newly-launched A-320, of about 150 seats, is simed at the

to the end of the century.

The group's proposed longrange TA-11 of 200-plus seats,
is yet another entirely new
venture, not yet launched,
although much design work has
been done on it, almed at those
very long-range routes where
traffic densities do not justify
the use of the bigger 400-plus
seater Jumbos.

With this "family" of aircraft to the end of the century.

eater Jumpos. With this " family " of aircraft With this "family" of aircraft

—A300, A-310, A-320, TA-9 and
TA-11—Airhos believes that it
can compete in virtually all the
major markets for new jet airliners likely to emerge in the
future, with the exceptions of
the market for smaller jet
aircraft of 120 seats or less, and the market for the bigger 400-plus seaters such as Jumbos, in which it is not (se far) interested.

interested.

It recognises that there are considerable financial constraints upon it. It would like to launch the new TA-11 long-range jet as soon as possible, but it would cost perhaps \$1.5bn or more, and none of the government shareholders are likely to subscribe that sort of cosh as soon after launching the cash so soon after launching the \$2bn A-320, unless some cash

Similarly, any enlarged short-to-medium range TA-9 must wait until either a demand has clearly emerged, or profits start to flow on existing Airbuses, before new ventures of that

nature can be launched.

This explains the significance of the Pan Am breakthrough into the North American marsubstantial further deals, the entire outlook for Airbus Industrie in North America could be changed, for the

Egypt's export bank prepares for business

BY TONY WALKER IN CAIRO

EGYPT'S NEW Bank for Export Development will have authorised capital of have authorised capital of tainable sources" of foreign bank include Egypt's low would also act as a channel for exchange such as worker's public sector banks which the distribution of funds proremittances and Suez Canal each have a 15 per cent holding and the National Investvided by the World Bank for export promotion, the new bank's chairman said this week.

Dr Hazel el Biblawi said the Export base and has offered a Export Development Bank

Export Development Bank

125m credit to assist. Agreement Bank will concentrate at first on trade and project financing, and after a year will institute beginning of 1985. It was being formed to increase Egypt's flag-

endure growing balance of pay- capital is E£12.5m, half of which spread of exports. The new ments problems. Egypt was is in U.S. dollars. relying too much on "unsusrelying too much on "unsus- Shareholders in the new tainable sources" of foreign bank include Egypt's four

It will also give Airbus' rivals, Boeing and McDonnell Douglas, considerable food for

thought about their own pros-

pective entries in the 150-seater market. McDonnell Douglas is

already in that arena with its MD-89, but Boeing is still dickering, and has yet to announce a formal launch of a

150-seater. It may well now be

forced to do so.

Engines for the Pan Am Airbuses are not yet settled, but for A-300s could be either Pratt and Whitney or General Elec-

tric (U.S.) power-plants. For the new A-320s, Rolls-Royce has

a chance with the new V-2500

it is developing as part of the five-nation consortium, Interna-tional Aero Engines, but will be

competing with the new Franco-

U.S. (Snecma-General Electric)

CFM-56 Dash 5.

ment on the credit has not yet and after a year will institute been finalised because of an insurance incentive scheme

each have a 15 per cent hold-medicines.

bank would seek particularly in the new to encourage exports of "high Egypt's four value" agricultural crops such as those used in herbal

Other areas likely to attract support are textiles and leather products. The bank would also attempt to assist win contracts in the region.

UK seeks Latin American trade

Sy Hugh O'Shaughnessy

MR PAUL CHANNON, the UK minister for trade leaves London next week for Mexico, Miami and the Bahamas amid something approaching des-peration in official circles at Britain's inability to make any significant penetration of the Latin American market. Speaking in London yestarday

Mr Channon admitted Britain's had showing in Latin America where less than 3 per cent of imports are supplied by British

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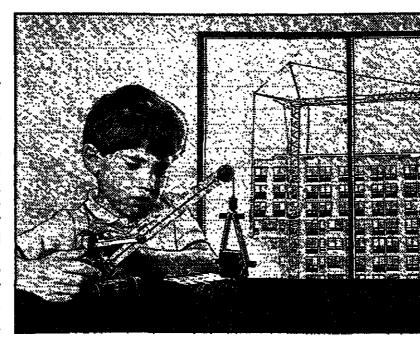
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THE REAGAN Administration \$700m to \$1bn to supplement is well aware that the new the \$2.6bn in U.S. aid that Israeli Government is soon to Israel is already due to receive

Hong Kong economic growth 'over target'

BY DAVID DODWELL IN HONG KONG

HONG KONG'S economic to fall significantly below the is expected to pass 8 per cent HK\$2.1bn (£210m) forecast in this year, with the budget deficit substantially lower than be mainly due to continued reforecast in February. Sir John cession in the building and con-Brembridge, the territory's Fin-struction industries, which has ancial Secretary, is expected to meant that the Government's

reveal tonight.

Sir John's annual mid-term review of the economy, to be given at a dinner of the Overseas Bankers' Club, is expected to be more than usually built up recently which have built up recently and the control of the overseas the strains which have built up recently and the control of the overseast. ted to be more than usually cautious because of the imminent conclusion of Sino-British negotiations over the future of Hong Kong once it becomes Chinese sovereign territoty in

He is, nevertheless, likely to predict that stronger than expected export growth has made his original budget forecast of 6 per cent gross domestic product (GDP) growth too cautious by at least 2 per cent in the by at least 2 per cent. In the six months to the end of June six months to the end of June that inflation would fall to domestic exports grew by 25 per around 7 per cent by March cent in real terms, while reex- 1985, giving an average of 9 ports grew by 34 per cent. These per cent for the year, and that compare with budget forecasts revenues from the sale of land-of 10 per cent and 16 per cent leases will amount to about

The budget deficit is expected be altered.

cuss the strains which have built up recently on the Hong Kong dollar. This has been linked to the U.S. unit since a currency crisis in October last year, but the linked rate has come under sustained pressure as the U.S. dollar has streng-

Forecasts made in February HK\$4.2bn, are not expected to

If this could be worked out,

Suzuki offers deal to give Nakasone party leadership BY JUREK MARTIN IN TOKYO

A LEADING Japanese politician last night sketched out a Mr Suzuki said, then the LDP bargain which, if agreed on, should unite behind a single could ensure that Mr Yasuhiro presidential candidate, thus Nakasone is returned as presi-

presidential candidate, thus dent of the ruling party, and thus prime minister, without present form, that man would serious opposition in November. be Mr Nakasone. Mr Zenko Suzuki, the former prime minister and head of the denied a key post, Mr Suzuki second largest faction in the said he would himself step Liberal Democratic Party, told aside as factional leader and

Iraq sinks oil supply charter ship

IRAQI aircraft have sunk an oil supply vessel Sectrans 21 believed to be on charter to Iran. Three of its seven-man crew are missing and pressured dead shipping presumed dead, shipping sources told news agencies in Bahrain. Iraq, which has reported five attacks on Gulf shipping in four days, said in a terse report that its air force had struck a "naval target" south of Iran's Kharg Island oil terminal.

Puniab state of alert High-level emergency talks were called yesterday between central government and Punjab state officials following renewed terrorist violence in the state in which 10 Hindu bus passengers were shot dead and another 10 injured by Sikh terrorists, K. K. Sharma writes from New Delhi. The Govern-ment announced a state of alert for northwest India. Mean-

while, the parliamentary crisis in Andhra Pradesh state remained deadlocked, reports John Elliott from Hyderabad. The emergency vote over Mr Rama Rao, the deposed chief Minister, was postponed for a third day.

Nine die in Jakarta At least nine people were killed and more than 50 injured in riots in Jakarta, repris Kieren Cooke from the Indonesian capital. The government said the trouble began when about 1,000 people marched on a security headquarters to headquarters to demand the release of four Moslems arrested on Wednesday.

Top Frelimo man killed But if Mr Miyazawa were A member of Mozambique's ruling Frelimo party central second largest faction in the said he would himself step Liberal Democratic Party, told a meeting of his supporters that appoint Mr Miyazawa as his supporters that he wanted his candidate, Mr Siccessor in order to strentghen Kiichi Miyazawa, to be guaranhis hand in a potentially divited a senior party or Cabinet sive contest against Mr Nakapost in the next government. David Lennon examines the contradictions within Israel's national unity government

Cabinet whose strength may be its weakness



IN THEORY. Israel now has its strongest Government in almost 15 years. In practice the new coalition's internal contradicitions may create either paralysis or frequent Cabinet crises.

On the plus side, the coalition of the two major parties has produced a Cabinet of vastly experienced propie. It contains one former President, two former Prime Ministers, four former Defence Ministers, one former Finance Minister and three former Chiefs of Staff.

A special case on Capitol Hill

in the U.S. fiscal year 1985, which starts on October 1.

In addition, there have been suggestions from Israel that the country will ask for a total of as much as \$5bn for fiscal 1986,

which will soon have to be con-sidered under the lengthy U.S.

But the State Department

insists that no formal reques

has yet been received—and is unlikely to be until the new

Israeli Government examines

the books, decides how much

it needs and what economic steps are necessary.

Several things, however, are fairly clear. The first is that the U.S. Presidential election is

not likely to make much dif-ference. It is unlikely that any Israeli request will be ready for full consideration on Capitol Hill before Congress starts its

pre-election recess in early October. But the U.S. is not go-

ing to abandon Israel before or

budgetary proces

Mr Shimon Peres

put in a request for a consider-

able amount of extra money from Washington, and, according to U.S. officials and Middle East experts, the Israelis are

likely to get most, if not all, of what they ask for.

The new Government may

first have to undergo an examination of its economic

policies by U.S. experts, in much

the same way that another country would have to submit

its policies to international scrutiny when applying for an

IMF loan. The U.S. scruting of Israel, however, is likely to

be much more lenient — its policies just have to be "plausible." says one official— and it is unlikely that any overt

political strings will be attached. Administration officials have

seen widely differing estimates of the amount that Israel will request. The estimates range from emergency aid of an extra

in the fact that the only reason the two main, and often viciously rival, parties have agreed to sit together is the inability of either of them to establish a coalition after the July general elections pro-duced a hung parliament.

Rather than calling new elections to resolve the deadlock in the Knesset, the politicians of the Labour and Likud parties decided to try to share power. The fruit of this decision is a coalition whose only common denominator is a lust for

Ideologically, what is being

after the elections. It never has before, even though the Israelis tend to make maximum use of their influence in elec-

tion years.

Israel remains a special case

on both Capitol Hill and at the White House (and, indeed, at the Pentagon). It is not just

the power of the Jewish lobby, although that should never be

under-estimated, or the impor-

tance of the Jewish vote and

campaign contributions. It is that many Americans feel a

strong moral objections to do-ing anything that can be labelled "anti-semitic' and a feeling that Israel is the only real U.S.-tyle democracy in

U.S. aid is almost guaranteed, Reginald Dale reports

with military and political stars. Mr Yitzhak Moda'i, the new Finance Minister, is leader of the Liberal Party within the Likud bloc. Energy Minister in the last Government, he formerly had a successful carcer in business.

He can be abrasive and obsessive and has been accused of being erratic at times, but, at 48, Mr Moda'i brings to the Treasury both vigour and considerable political clout.

A former Labour Prime Minister. Mr Yitzhak Rabin, 62, will Premier and Education Minibe Defence Minister. He advocates an early withdrawal from Lebanon, and, with his prestige uninterruptedly since 1951, will as Chief of Staff in the 1967 again sit at the Cabinet table.

the Middle East.
Israel is also regarded in many quarters in Washington a s a "strategic asset" Some Americans also tend to believe that the Israelis, who have produced some of the world's best economists, are in many ways the best judges of their own interests, despite the own interests, despite the country's current plight.

So an elaborate game tends to be played. The Israelis ask for a certain amount of aid, the U.S. Administration reduces it in its request to Congress, knowing full well that Congress will put it back up to the original figure—and sometimes even more—and the White House then claims the political credit. The Israelis know this

The process is obviously much more painless for Israel than going to the IMF, whose conditions would almost certainly be much stricter than any imposed by the U.S. However, while the IMF's conditions would relate simply to economic policy. It is just possible that the U.S. may delicately raise the economic cost of say the continuing Israel.

These include a \$1bn budget currency reserves.

The Pennicular Stable budget currency reserves.

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These include a \$1bn budget currency reserves.

The problem is how to do this problem, after the economy, is without allowing the Palestinian two presence of its guerrillas to move south again two years after what was supposed to be a limited military operation.

These include a \$1bn budget currency reserves. of, say, the continuing Israeli occupation of southern

Lebanon But any political pressure would almost certainly be both would almost terminy to be adding U.S. politician at the moment, with the possible exception of the Rev Jesse Jackson, is likely to stand up publicly and call for the imposition of political conditions involving Israel's future status in the Middle East.

It is conceivable but far from certain that President Reagan might want to apply some of this kind of leverage
As for Mr Reagan's
opponent in the coming
elections Mr Walter Mondale. he has bent over backwards to demonstrate that he is a friend ideological differences between of Israel—to the extent, in the two camps in the Cabinet, it New York Democratic primary, will be unable to take any initiation of even embarrassing some of tives seeking peace with Israel's settlement under the programme have his Jewish supporters over the Arab neighbours.
issue of the transfer of the Jewill similarly

figures, including most notably har George Shultz, the Secretary of State, who questions whether more money should be poured into the alling Israeli economy, whether, in fact, it would be in Israel's interest.

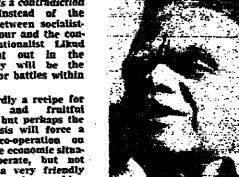
Reagan tries to revive his 1982 peace plan, he will find the Cabinet unable to give it serious consideration.

While Labour advocates trading part of the occupied West interest.

the Cabinet.

This is hardly a recipe for harmonious and fruitful co-operation, but perhaps the economic erisis will force a degree of co-operation ou this issue. The economic situation is desperate, but not hopeless as a very friendly U.S. Administration seeking re-election is eager to assist.

in terms. Instead of the differences between socialistpluralist Labour and the con-servative - nationalist Likud being fought out in the Knesset, they will be the cause of major battles within



Mr Yitzhak Shamir

war, will probably get his way.

Mr Ariel Sharon,56, who lost his Defence portfolio because of

Yitzhak Navon, 63, is Deputy Premier and Education Mini-

freeze.
It is not known if the new

Minister has decided on his policy towards the capital markets, but it is known that he favours reducing the cost

he favours reducing the cust of credit for industry,
Once he has begun implementing an economic recovery programme, the Minister will then seek additional aid from the U.S. to help replenish laract's diminished foreign

The Cabinet

THE NEW Cabinet is studded his Defence portfolio because of his role in the Sabra and Shatilia massacres, will be Industry and Trade Minister. He is bound to be a disruptive element in the Cabinet.

Two other former Defence Ministers. Prof Moshe Arens, 58, and Mr Ezer Weizman, 60, are in the Cabinet, as are two former Chiefs of Staff, Mr Haim Bar-Lev, 60, and Mr Modechai Gur, 54.

Israel's former President, Mr Yithak Navon, 63, is Deputy

The Economy

THE country's economic wees are well documented. They include a \$550n balance of increasing purchase taxes, imposing property tax on homes account, 400 per cent inflation, dwindling foreign currency reserves and a \$300n foreign imposing a price and wage freeze.

Standard cures have long been advocated by the Treasury and the Central Bank, but the Cabinet weakness has prevented them from being implemented. Mr Yitzhak Moda'i, the new Finance Minister, believes in economic liberalism, but recognises that, in the initial period, he will have to follow most of the Treasury's prescribed austerity measures.

There include a Slbn budget These include a \$1bn budget currency reserves.

should be possible to withdraw to lend muscle to the Israeli-from Lebanon within six to backed local militia. nine months. Not having been partners to the decision to invade, it will be easier for them than it was for

the previous Likud Government to cut Israel's losses from the Lebanese misadventure.

Because of the

Both the Premier and the beefing up of the UN peacekeep-Defence Minister in the new ing forces in southern Lebanon, Government believe that it and a residual Israeli presence

Even after pulling out the bulk of its troops. Is rae! will not hesitate to send them back across the border on search-and-destroy missions against any build-up of PLO forces in the

The Peace Process

issue of the transfer of the U.S. Embassy from Tel Aviv to Jerusalem.

There are American public figures, including most notably Mr George Shultz, the Secretary of State, who questions should

THE MAJOR loser from the creation of the "national unity" giving up even a single inch of Government will be the peace this territory which it considers as part of the biblical land of sharp

settlement programme have been dashed.

Under the coalition agreedown the settlement drive, but will not halt it - It is also com-

Hawke 'may call early election'

BY MICHAEL THOMPSON-NOEL IN SYDNEY MR BOB HAWKE, the Austra- Liberal Party leadership in the House of Representatives (lower

lian Prime Minister, said yesterday it was odds on that he would call a general election before the end of the year—Australia's eighth such election in 15 years. The likeliest dates are November 24 or December 1.

In Canberra, Mr Andrew by which Mr Hawke won power Peacock, leader of the Liberal in March last year.

National Party opposition, attacked Mr Hawke and his rating is 69 per cent, against Mr right-wing Labor Cabinet with charges that they were soft on fighting organised crime.

Mr Hawke flatly rejected the late this year—16 months earlier chardges and told Mr Peacock to get out of the gutter." chardges and told Mr Peacock to get out of the gutter." Mr Peacock's tactic ils seen October.

Mr Peacock's tactic ils seen October.

Said it made sense to hold a the "little crook" reference.

rating is 69 per cent, against Mr Peacock's 37 per cent. Mr Hawke said yesterday that he decides to call an election

as the half-Senate election that must be keld by May 1985. Yesterday, tempers boiled when Mr Peacock described the prime minister as "a little crook" and a "preverter of the Mr Peacock claimed that there

was a "powerful group of people within the Labor Party which will do everything to avoid effice will do everything to avoid enci-tive crime fighting and which will do anything to avoid erod-ing their power base in New South Wales, the same power base as the prime minister and he personal fieldom of reasurer (Mr Paul Keating)." Mr Peacock later withdrew

New Zealand wage-fixing pact agreed

day unveiled details of a long-term wage-fixing agreement day.

With employers and workers which it hopes will lead to the nation's economic recovery.

The conference on its second Legislation on the wage-fixing mechanism was likely to be passed by parliament before the end of the year, officials at the conference said. The details of the agreement,

political, industrial and union

WELLINGTON—New Zealand's negotiated award. Mr Stan which lost power in elections new Labour Government yester-Rodger, Labour Minister, told last July.

the conference on its second Legislation on the wage-

economy would be held before

the conference said. The details of the agreement, a new round of wage negotiations, Mr Rodger said.

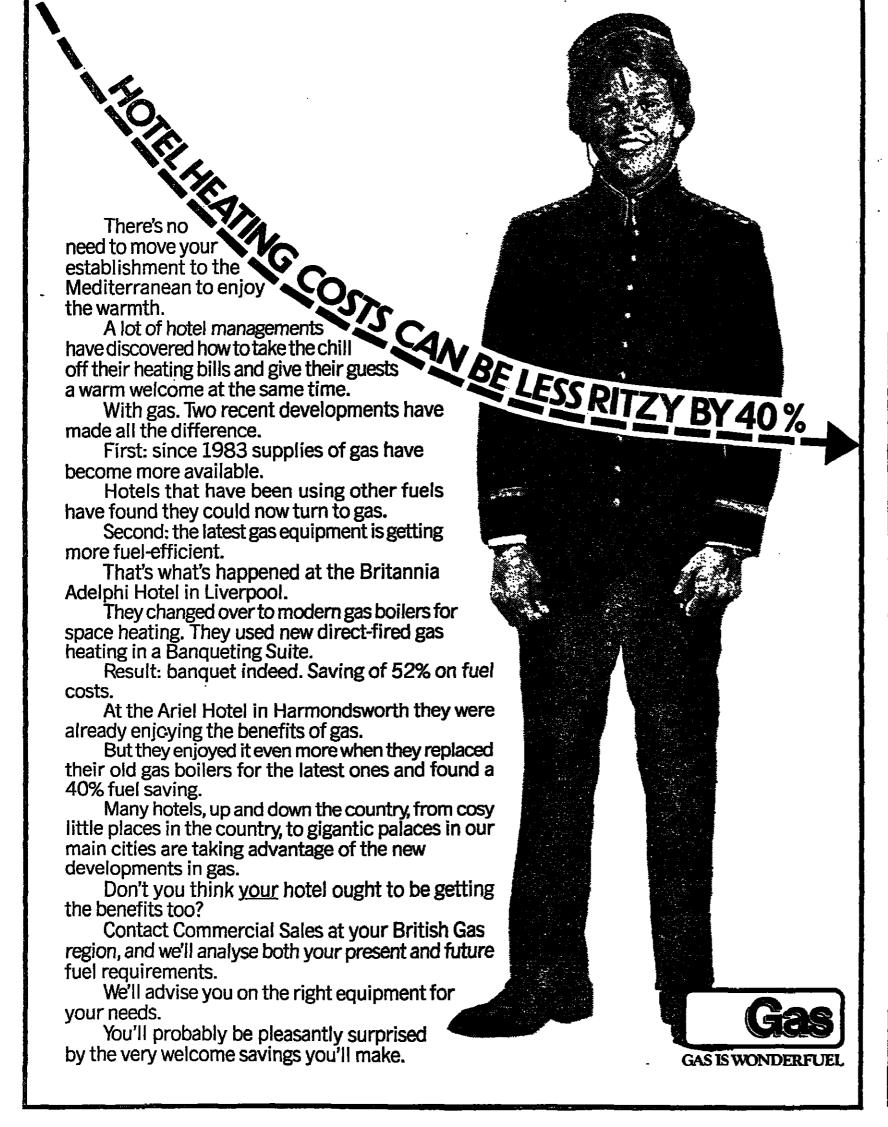
The details of the agreement, a new round of wage negotiations, Mr Rodger said.

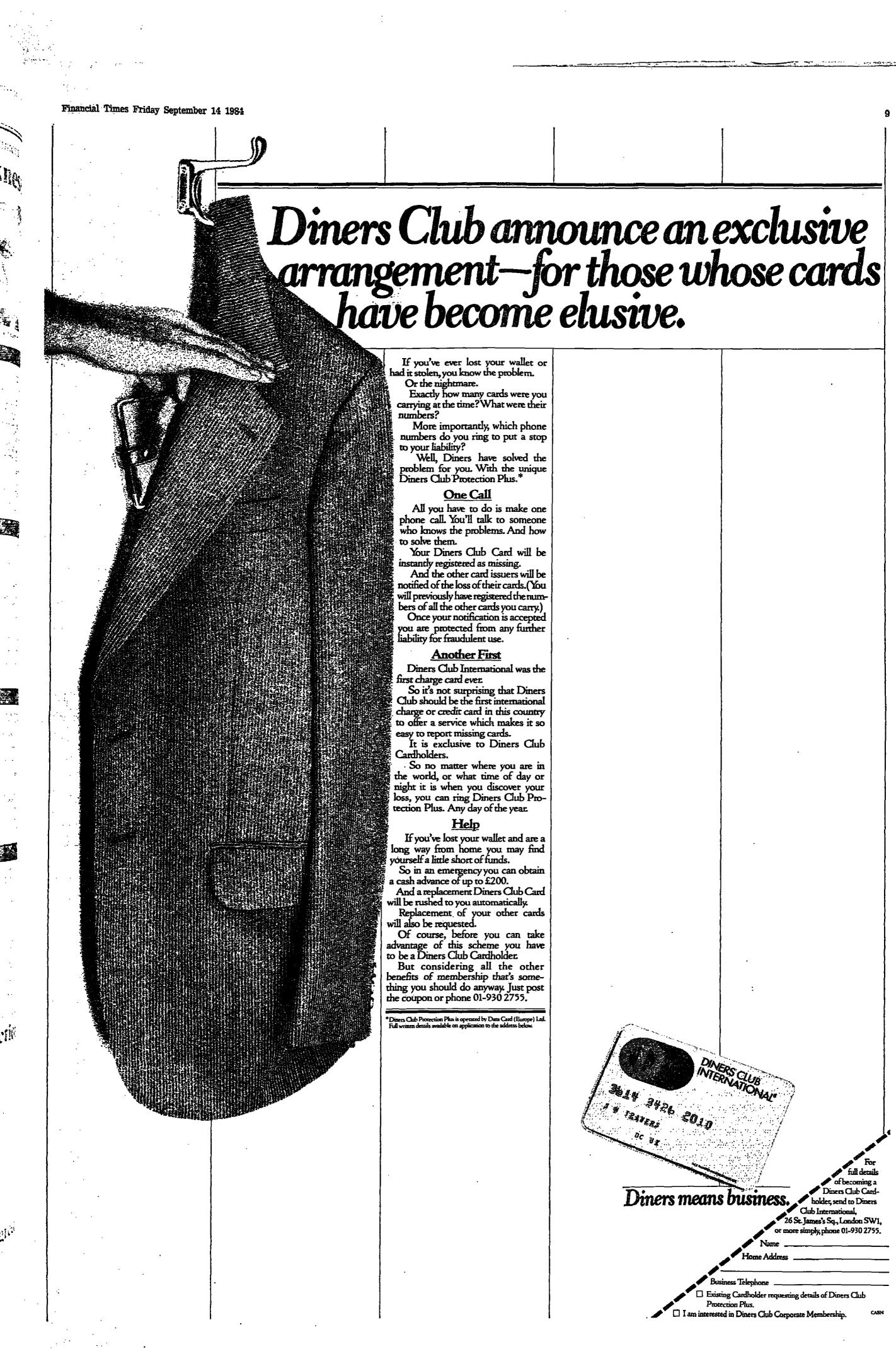
Mr Garry Tait, president of the Employers' Federation.

Mr David Lange, the Prime said the agreement was a significant industrial and union. Minister, has described the nificant step towards a more

leaders.

But most wage earners would have to wait until early next year for any pay rises from a greenent as a milestone responsive following nearly two years of Most wage carners have had often bitter talks under the only one rise— a flat NZ\$\$ (£) previous National Government a week—in the past three years.





Decision on Channel tunnel now 'urgent'

A DECISION by the Government on the Channel Tunnel is needed urgently to enable the British and French consortia to invest in the next stage of development, says the civil engineering development com-mittee of the National Economic Development Office in a market brief published yesterday.

Mr Gordon Brunton, the committee chairman, says: The Govern-ment has asked for proposals from the private sector. It is now up to government to decide which of the schemes it wishes to proceed.

"With a favourable decision, it must commit itself to carry our negotiations with the French and put the necessary legislation to parlia-ment with some urgency so that the momentum is kept up."

The committee suggests that a "shadow board" be set up, to include mass transit and freight movement expertise and the promoting groups and financing organisations, to su-pervise the development of the pro-

That would ensure that "the elements of a strong client will be in position before final decisions are made affecting the commercial via-

This call to the Government to make a political decision about the overall desirability of a Channel link comes nearly four months after five British and French banks presented a financing study.

At the time, the Government said that their proposals failed to meet the fundamental requirement that finance should be raised without the assistance of public funds or commercial guarantees by govern-

Motor industry protests over Spanish tariffs

LEADERS OF the British Society of Motor Manufacturers and Traders yesterday met Mr Paul Chan-non, the Trade Minister, to express "deep concern" over what they regard as lack of progress in getting Spain to lower its tariff barriers against UK vehicle and component

Director, protested at "gross dispar-ities" between Spanish tariffs and those imposed by the UK on Span-

port duty on EEC vehicles of 36.7 The imbalance is particularly reper cent, which rises to 58.54 per sented by Austin Rover, which is cent when an internal "home com- one of the few European volume car pensation" tax on imports is added.

The society leaders told Mr Chanhicles in Spain. Pressure from the non there should be big tariff cuts

so be further, staged reductions Mr Harry Hooper, the society's during the transition period – expresident, and Mr Antony Fraser, pected to last several years – before Spain becomes a full member. Talks between the EEC and

Spain are already in progress on the issue. While Mr Channon told Under an agreement made in the society that the Government 1970 to encourage Spain's industrial was deeply concerned, too, he said development. Spain's vehicle exports to EEC states are subject only Spain had agreed to remove the to a 4.1 per cent tariff. Last year bome compensation tax when val-Spain overtook the UK as a vehicle ue-added-tax (VAT) was introduced producer, but it still levies an im- at the time Spain joined the EEC.

UK was mainly responsible for by Spain next year, before its intro-duction to the EEC. There should al-cars to be imported at tariffs between 19 and 25 per cent in the year to July. However, BL's share was pected to last several years - before only 1,997 cars and the extra 243 it was offered this year was described

> Resentment was greatly in-creased when General Motors began importing the Spanish-built Vauxhall Nova to the UK last year. That was a big factor in tipping the UK's overall trade balance with Spain into the red in the first half of

Idle shipping tonnage still 10%

FEWER SHIPS were laid-up for The amount of idle tanker ton-

The GCBS also expressed con-

With costs having gone up relent-lessly in the past few years, "a return to profitable employment for most bulk ships remains a long way

The amount of idle tonnage on July 31 was 1,456 ships of 67.8m deadweight tons against 1,471 ships of 71.53m dwt in June. The peak laid-up figure was 100.5m dwt in May, 1983.

lack of work this summer, but the nage - 16 per cent of the world volume of idle merchant tonnage tanker fleet - fell in July from was still as high as 10 per cent of 54.8m dwt to 51.8m Idle dry cargo the total, the General Council of tonnage, 5 per cent of the fleet, eas-British Shipping (GCBS) said yes-ed 16.8m dwt to 16.2m dwt.

The GCBS figures showed that 13 cern at the continued low level of per cent of the UK fleet was laid up, freight rates, still only around the comprising 69 ships of 3.24m dwt, level of six years ago despite a rise mostly tankers and showing a last month. mostly tankers and showing a 220,000 dwt fall on June.

Other major shipping countries had larger proportions of their fleets laid up. Greece and Norway both had a 19 per cent level of idle tonnage, with Liberia at 16 per cent and the U.S. at 13 per cent.

As for freight markets in general, the GCBS described these as "de-pressingly stable." Its own tramp trip charter index, measuring single voyage rates was less than in Au-

· IDLE WORLD TONNAGE (m dwt)			
	Dry cargo	Tankers	Total
December 31, 1981	2.8	24.6	27.A
December 31, 1982	23.6	60.1	83.7
December 31, 1983	23.0	56.8	79.8
July 31, 1984	16.2	51.6	67.8

Banks to

By David Lascelles

They are NatWest - along with its - subsidiaries Isle of Man Bank, Cours & Co and Ulster Bank - and the Royal Bank of Scotland with its subsidiary, Williams & Glyn's. Until now only Midland Bank has issued Euro-

cheques in the UK. NatWest said the facility would allow its customers to obtain cash or pay for goods and ser-

of several thousand European and Middle East banks who develop and offer standardised products, of which the cheque has been the most successful. It enables travellers to write cheques drawn on their bome accounts in the currency of whichever country they are visiting. There is usually a maximum amount and a special charge for

the cheque. Holders of Eurocheque plastic cards have also been able to tap cash machines in a few foreign countries.

equity finance for expansion. tions to buy shares in 160 compa-

issue European cheques

SEVERAL BRITISH banks are to start issuing Eurocheques, the standard format cheques which are widely used in Europe and can be written in most major

currencies.

vices in local currency at 85,000 bank branches and 4.5m shops, hotels and garages in 39 European countries. Eurocheque is an association

County Bank, the merchant banking subsidiary of NatWest, a development capital subsidiary to advise on management buy-outs, raise capital and provide In some ten years, County Bank has invested in or acquired op-

Anglo-French battle looms on siting N-reprocessing plant

EUROPEAN RESEARCH 'POOL' TO COST £300m A YEAR

BY DAVID FISHLOCK, SCIENCE EDITOR

site the first European demonstra- reactor fuel cycle." of nuclear reactors.

The plant will be built as part of a big European industrial research pected to be agreed "in the next few weeks," Professor Sir Peter Hirsch, chairman of the UK Atomic Energy Authority (AEA), said vesterday.

Sir Peter was presenting the annual report of the authority. Its dominant activity is fast reactor re-

The collaboration will pool a total R and D effort costing about C300m a year, involving Britain, France, West Germany, Italy and Belgium. The Netherlands is expected to join

Its main aim is to start construction of three different demonstration fast reactors over the next decade in which the research, industrial and electricity-producing organisations of the collaborating nations fuel. will all participate.

The programme will include a re-

nuclear fuel from fast breeder types the fuel can remain in the reactor three demonstration reactors cessed and returned as fresh fuel to new collaboration. and development collaboration ex- the reactor more cheaply than was expected

The net result is that the authority now believes that its fuel cycle bute to the organisation

search and development, which cost first of the three demonstration fast and flexible to adapt to new situations about £110m last year.

load next year, have no reprocess- could never hope to match, Sir Peing facility devoted to fast reactor ter said.

The programme will include a reprocessing plant for the fuel from the three commercial demonstration reactors.

In its annual report, the authority

The programme will include a reprimental plant associated with its ernment review being conducted into its future role.

UK Atomic Energy Authority annual report 1983-84; 11M Stattonery Office; C3.

FIERCE COMPETITION is expected between Britain and France to achievements in developing the fast rience as the basis of a conceptual design for a reprocessing plant cap-They include demonstrating that able of handling the fuel from all for much longer than previously as-sumed, and that it can be repro-and Britain - planned under the

> Sir Peter, who leaves the authority later this month to return to Oxford University, yesterday paid tricosts will be only about 40 per cent members have outstanding techni-lower than the fuel cycle costs of present nuclear reactors.
>
> members have outstanding techni-cal ability, are of high integrity, well motivated, aware of and keen The French are likely to build the to exploit commercial opportunities,

Not only did it have "superb tech-Friction with Britain may arise nical skills covering a wide range of because plans expected to be put disciplines," it could also turn new before the French Government in ideas from basic science in processes and hardware by bringing
At present the French, although
indisputably in the lead in fast-reactor technology with the 1,200 MW
At present the French, although
was an environment and method of
two technology with the 1,200 MW Superphenix, which is expected on- turn ideas into useful application

Sir Peter denied that the authori-The UK authority has a small ex- ty was apprehensive about the gov-

Engineering job losses increase

BY NICK GARNETT, NORTHERN CORRESPONDENT

REDUNDANCIES in engineering coverd by separate engineering asindustries in the North-west of Eng-land show no sign of tailing off this "The awf year, and so far are marginally higher than in the same period last

The main engineering employers' association covering Lancashire, which incorporates companies in 90 Greater Manchester, Merseyside, Cheshire and North Wales, has had 4.580 notified redundancies among

companies belonging to the associaclude Preston and four towns with-in Greater Manchester, which are own."

The awful thing is that we are never sure where the redundancies than in the previous three years of are coming next," said Mr Morris companies taking on extra labour. Burden, director of the region's Those included Ferranti; the textile main engineering association, machinery maker, Hollingworth, at

owns and cities. equipment
The region has a broad spread of Scholes. 4,580 notified redundancies among engineering companies, from small, member companies in the first backsteet businesses to big plant of eight months of this year. That is companies such as Plessey. There more than 100 up on the same peri- is a preponderance of low technolood last year, and the same figure as in the July-August period in 1982.

Since mid-1980, the number of eral machining.

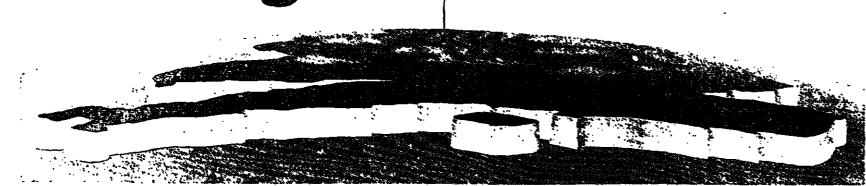
Mr Burden said the figures tion has fallen from 600 to 400 and showed that the trading position of notified redundancies have totalled most companies had changed little more than 53,000. Those figures ex- over the past year, although most

Few firms saw much change pos-sible over the next six months. Accrington, and the electrical equipment supplier, George

Few companies so far have reported any great difficulty resiting from the docks dispute. Mr Burden said, however, that there was a worrying sign of more "militant" trade

In the past six weeks there had been 21 separate cases of industrial action in member companies - most of them short-lived - on a range of issues from pay, bonus rates and grading, to leaking roofs.

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*The European Businessman Readership Survey 1984.

Opposition plan seeks return of overseas capital

BY KEVIN BROWN, PARLIAMENTARY STAFF

THE LABOUR PARTY yesterday unveiled plans to search out and recover British overseas investments if Labour wins the next general

Mr Roy Hattersley, the deputy Labour leader, said the party was working on a scheme "in which people realise that there are benefits for bringing their money back here, and penalties for not doing so."

Mr Hattersley was introducing Labour's latest policy statement, A Future that Works, which has already been approved by the Shadow Cabinet and the party's national executive committee, and will be presented to the annual Labour conference in three weeks' time.

The statement accuses the Convervatives of overseeing economic and industrial collapse and puts forward a programme centred around the defeat of mass unemployment.

It proposes price controls and tax changes to restrain inflation, together with industrial expansion through an extension of public ownership and economic planning. Financial institutions and industrial companies would be expected to conform to long-term national ob-

The programme envisages exchange rate devaluation to boost competitiveness and trade controls to prevent a flood of imports. Ex-change rate controls would be intro-duced to control capital flows so and to flesh out the bones of the that decisions taken in the City of programme in the run up to the London could not "frustrate the national interest."

The statement calls for a tripartite partnership between govern-ment, industry and trade unions to defeat unemployment. It promises to invest "the nation's oil wealth and savings" in a massive programme of capital spending and expansion of public services.

AIR

CHARTER

Cessna

30 mins from

Central London

Mr Hattersley said no previous Labour Government had come to office after a period in which exchange controls had been abolished. The party was concened about what the "patriotic City of London" would do in the run up to a Labour election victory and before an Exchange Control Bill could be

rushed through parliament. He promised a statement in November on the form of exchange controls to be adopted by a Labour Government, and a watertight scheme "for not only stopping mon-ey going out, but for getting some of it back."

Mr Hattersley refused to be drawn on the mechanism Labour would use for tracking down overseas investments, but he confirmed that it would try to recover investments made as early as 1979, when the Conservative Government

scrapped controls. He admitted that there were technical problems to be sorted out, but insisted that his City advisers believed the problems were manage-

The policy statement reveals little change of direction in Labour economic policy since the party's disastrous defeat in the general election of 1983.

Party leaders concede that the intention is to avoid commitments to next election, due by 1988.

A statutory incomes policy has been ruled out, however, although Mr Hattersley made clear that he continues to hope for an accomodation with the trade unions. The statement does not contain a

blank commitment to renationalise all state assets privatised by the

Hattersley attacks Tory strategy

THE GOVERNMENT'S antiinflation strategy has led it to ahandon any attempt to guide the course of the real economy, Mr Roy Hattersley, the Labour Party deputy leader and econom-ies spokesman, said last night.

In a critique of the Govern-ment's medium term financial strategy (MTFS) Mr Hattersley said the fall in inflation had been caused by the same process as in the 1930s - economic stagnation and memployment.

The speech is one of a series in which Mir Hattersley intends to provide a solid intellectual fountion for the development of Labour's economic strategy.

He said the MTFS was not only essentially unsound, but had been incompetently applied. As a result the proportion unemployed in the UK had risen 4 percentage points more than in the in-dustrial world as a whole, at a

The major error of the Govern-ment and the economists who advised it, he said, was in believing that inflation could be reduced at a much lower cost than was actually the case.

Mr Hattersley said the Government had expected the dam-age to be both slight and temporary. This was partly because it was believed that tight policies would feed quickly through into lower prices via a higher ex-change rate so that little output wmild be lost.

The Government had also be lieved wage bargainers would "learn the lesson" that unreasonable demands would increase lovment

The Government had been forced to change its position to the extent of having what amounted to a wages policy in the public sector Mr Hattersley

Steel production still higher than last year

Public and private-sector output averaged 287,400 tonnes a week in the first eight months of 1984, a rise of almost 1 per cent on the same period last year.

However, the increase shows a fall from the 2.7 per cent rise for the first seven months of this year, and August's weekly average was down 3.4 per cent on the same month in

shire and Humberside, the bastion of the coal dispute. There, average weekly production was down 14 per cent to 71,100 tonnes in August,

THE UK steel industry is maintain- while the average for the eight ing a higher average weekly output months fell by 4.3 per cent to 86,590 than last year in spite of difficulties tonnes. That reversed a 35 per cent arising from the coal strike, according to figures multished today

istering a marginal fall to an eight-month average of 94,700 tonnes and an August figure down 2.5 per cent

In Scotland, however, where output is dominated by the threatened Ravenscraig works, production continued to be better than last year. August figures were 12.4 per cent up on last year at 35,300 tonnes a

In the North, the other man steel-producing region, average weekly production fell by 2.8 per cent in August but the eight-month average was up 6.2 per cent on 1983.

Settlement talks on dock strike stumble on two crucial issues

BY BRIAN GROOM AND MARK MEREDITH

done which could lead to the threeweek-old national dock strike being port spokesman, announced that an called off today were in jeopardy last night after a meeting in Glas-gow between the British Steel Corporation (BSC), the Clyde Port Authority and the Transport and General Workers Union was adjourned without agreement.

The setback may not be irrepar-

able, and informal contacts appeared to be going on in an attempt to rescue the settlement initiative.
Two crucial issues were outstanding, however: BSC was sticking to its insistence that it needed to feed at least 22 500 to the set least 20 500 to the set least at least 22,500 tonnes of coal a week no agreement had been reached to end the use of non-union boatmen

It was BSC's decision to dock the

Austin Rover

halts Cowley

AUSTIN ROVER has suspended

production "indefinitely" of its suc-cessful Maestro and Montego mod-

els after a surprise decision yester-

day by mass meetings of 5,000 workers at Cowley, Oxford, to sup-

port an overtime ban by 22 pain-ters. More than 2,000 workers have

The dispute has brought to a

head the simmering industrial rela-

tions problems at the Cowley as-

sembly plant. The company reports 30 unofficial stoppages in three

Austin Rover is taking a tough

line to clamp down upon what se-nior management described as "a tradition of wildcat (unofficial)

strikes." The company believes the

onus must be upon the unions to

sort out what it regards as yet an-

overwhelming rebuff by the workers to their recommendation to al-

low the painters to work the neces-

Mr Ivor Braggins, for the trans-

port union, said the votes showed there was "a tide of anti-manage-ment feeling sweeping through the

was greater than at the time of the

which halted production for four

Many of the complaints of work-

ers are common to the earlier

strike. But at the core of the latest

flare-up is unrest about the compa-ny's productivity-linked incentive

weeks almost 18 months ago.

"washing-up" strike

other unconstitutional dispute.

already been laid off.

production

totally successful national strike. ty and not the responsibility of the The boatmen, tugmen and dockers ISTC. had been blacking coal imports in

agreement had been reached between the TGWU and steelworkers which could bring an early end to the dock strike.

The peace moves began on Wednesday when Dr Jeremy Bray, the Labour MP for Motherwell, convened a meeting in Scotland between Mr Prescott and representatives of unions from Ravenscraig. A

This comprised: a four-week periinto the coke ovens of its Ravens-od in which Ravenscraig would get craig steelworks in Scotland, and 18,000 tonnes of coal a week, to be reviewed after three weeks, a return to work at Hunterston based to moor ships at Hunterson on the on "custom and practice," with Iron Clyde, BSC's terminal for Ravens- and Steel Trades Confederation members operating the cranes and dockers working in the holds of coal carrier Ostia at Hunterston on August 23 without TGWU boatmen leged breaches of the dock labour which triggered a Scottish dock scheme were a matter for the strike. That was followed by a not TGWU and the Clyde Port Authori-

The outline deal was reached after consultations with Mr John Consupport of the striking miners. ter consultations with Mr John Con-Hopes of a settlement were nolly, the TGWU's national docks

THE CHANCES of a deal being raised yesterday when Mr John done which could lead to the three-Labour Party leader, and appeared to allow most parties to save face. Mr Prescott hoped that a settlement could be recommended to today's meeting of the TGWU's national docks and waterways com-

mittee in London. One snag remained: the TGWU wanted the port authority to end the use of non-union boatmen - the so-called "scab labour" issue which sparked off the strike. A meeting was set up for yesterday afternoon to resolve this.

Somehow the quota issue also became included on the agenda. TGWU representatives said this was a mistake, and that it had already been resolved between the unions, BSC then insisted, however, that it wanted assurances from the TGWU of getting at least 22,500

tonnes.
BSC later repeated that in a hardline public statement which also accused the coal and rail unions of breaking previous supply agree-ments, and defending the corpora-tion's subsequent use of lorry convoys to build up production.

The difficulties could be resolved, BSC said, if the TGWU called off its blacking of coal supplies at Hun-

Chief managers of pension funds see 19% growth in year

fund investment managers showed in the 12 months to the beginning of hips and Drew. August, according to an annual survey of fund managers.

ling £50bn of pension fund assets, new regime. in the merchant banking, stockbroking and independent management sector. It highlights the growing importance of pension funds to invest-

The top three positions are held by merchant banking groups headed by Warburg, closely followed by Schroders, both of which have showed well above average

THE TOP independent pension growth in the past year. They are followed by the two a 19 per cent growth in the value of leading stockbroking groups in this pension funds under management sector, Grieveson Grant and Phil-

Grieveson Grant has overcome its previous reluctance to disclose The survey, by Pensions Magazine, covers 53 managers, controling the more open approach of the the size of funds managed, reflect-The largest clearing bank in-

volvement comes from Barclays, followed by County Bank, the merchant banking arm of National The main surprise in the survey

for the top 25 managers is a decline managed by Geoffrey Morley, the largest independent in this sector.

TOP PENSION FUND INVESTMENT MANAGERS

	Funds under management August 1. 1984 £bn	Change over 1 months
Warburg	5.40	+35
Schroders	4.68	+30
Robert Fleming	3.72	+15
Grieveson Grant	3.61	n.a.
Phillips and Drew	3.50	+38
Morgan Grenfell	3.25	+ 19
Barclays Bank	3.10	+15
Hill Samuel	2.79	+10
County Bank	2.37	+ 15
N. M. Rothschild	1.67	+29
n.e. – not available		
Source: Pensions' magazine		

NatWest to restore Saturday openings

BY BARRY RILEY, FINANCIAL EDITOR By Arthur Smith

branches throughout England and

opening some branches on Saturdays for just over two years, is trad-All the clearing banks abandoned

Saturday opening in 1969. Midland on Saturdays. and Lloyds both said yesterday that they had no plans to follow the othadmitted that the situation was being kept under review.

NatWest's move was acknowlen so long," it said. Mr Philip Girle, NatWest's gen-

Union officials, shocked by the the threat of increased competition cilities.

NATIONAL WESTMINSTER Bank in personal financial services. He is to reintroduce Saturday morning pointed to recent government probanking in some 200 High Street posals to permit building societies to widen their range of retail bank-ing facilities, and to signs that big Barclays, which has been retailing groups were entering the

As a start, some 30 NatWest ing at present in 440 branches each branches will be opened on a Saturday next spring. By the end of 1985 about 200 branches will be opening

Only a restricted service will be offered. Staff will not handle cash er two leading British banks, but on Saturdays, but will concentrate on what Mr Girle described as problem-solving activities and marketedged somewhat smugly by Bar-loans, mortgages and insurance will be offered.

To meet customers' cash-drawing eral manager of domestic banking, said the decision was triggered by

Coal imports up sharply

steep decline in domestic produc-

Over the first five months of this year, according to figures complied by the EEC and published yester-day, imports from outside the Com-munity increased 83.8 per cent compared with the same period last

year. da have not ex There has been a consequent on the market.

BRITAIN'S coal imports have been rising sharply since February, when the miners' dispute led to a steep decline in domestic produc-1983. Sales outside the EEC were

down to 86,000 tonnes from 451,000

The main suppliers to Britain have been the U.S. Australia and such as the Soviet Union and Cana da have not established a foothold



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Like you, he worked with dedication and sincerity through a lifetime often spent in helping others. Like you, he saved sensibly for the retirement he hoped to enjoy with his nearest and dearest. Then bereavement robbed him of the basic standards of dignity and comfort he had known since childhood. He is typical of the gentle, deserving men and women the DGAA tries especially to belp. Help to stay in their own homes for as long as possible and laner perhaps - to be cared for in Residential and Nursing Homes where they can grow old with dignity.

We depend entirely on private donations, covenants and legacies from caring, sharing people like you, to continue our very special service and to maintain our thirteen Homes. Please help. THE DISTRESSED GENTLEFOLK'S

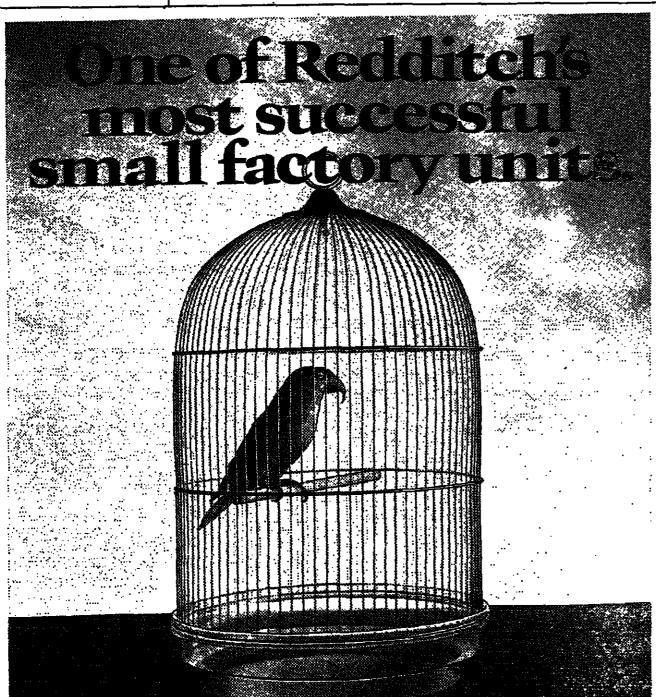
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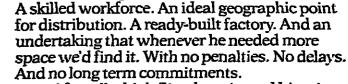
Bob Talbot wasn't always into birds. Or bird cages for that matter.

But he was interested in success. And in finding an area with a like mind where he could build his wire stockholding

business.

He found both in Redditch. When we first met him in 1973 he had sales of under £100,000.

Chicken feed compared with his £3.5 million turnover and expansion into other areas now



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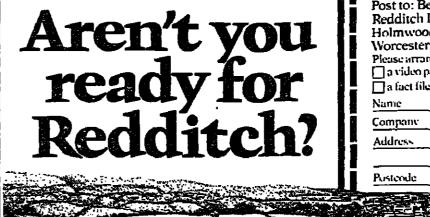
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THE PROPERTY MARKET BY JOAN GRAY

London Pavilion plan seals Piccadilly's future

KENNEDY BROOKES' plans for the London Pavilion put a final seal on Piccadilly Circus's future as a tourist and entertainment centre rather than the office development the conservationists fought so vigorously.
The restaurateur paid £2.5m

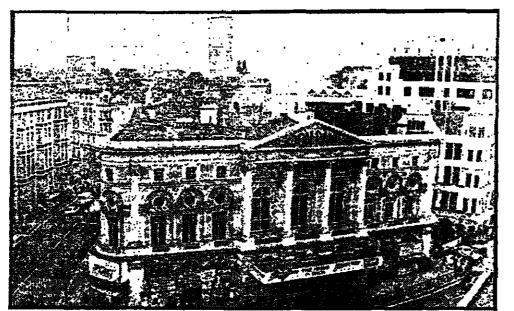
for the London Pavilion, and piacs to spend about \$10m restoring the outside to its former glory and converting the inside to an indoor theme park, shop and restaurant complex.

Mr Roy Ackerman, Kennedy Brookes development director, said: "We've had ideas we've wanted to put in the centre of London for some time, and now hope we can put them into practice at the Pavilion.

"I've always wanted to do a history of England or history of London exhibition and it's pos-sible we might expand that theme at the Pavilion because it's in a tourist area."

The lower three floors will be

The lower three floors will be redeveloped to give 13,200 sq ft of shopping space around a central atrium. The top three will yield 20,230 sq ft of mixed exhibition and restaurant space. Mr Ackerman is highly enthusiastic about the idea of eaters as actors while he provides a theatrical background vides a theatrical background, and his company has already had preliminary conversations with Madame Tussaud's in con-nection with the exhibition. Kennedy Brookes will "prob-ably" run the restaurants it-



The London Pavilion—to be restored to glory

exterior will remain

string of prime freehold sites Mr Ackerman-whose whitein central London. beamed office houses a pair of gilded cherubs and a fleet of gilt-framed still-life pictures of food—is fond of it, and said:
"We will be restoring and add-ing to the december of strains of the december of the strains of the s Ackerman.

that this company company 6might be tempted to take ad-vantage of their property poten-tis! by selling some of the restaurants or converting space ing to the decorative exterior of a very fine building." Kennedy Brookes is an enthu-

Kennedy Brookes is negotiating to buy another six restaurants in central London, including freeholds.

But what makes Mr Acker-man really enthusiastic is the company's plan to build a restaurant on the roof of the old Covent Garden market, at 35 East Terrace.

This will be a delicate glass resembling an The company has structure just signed a 50-year lease with the GLC and is waiting for final ratification from the Environment Department.

Kennedy Brookes' ideas for

Circus as a centre for "enter-tainment and enjoyment" rather than the office complex once envisaged.

the London Pavilion fit in with

the GLC's plans for Piccadilly

once envisaged.

The amount of office space around the Circus is being kept at about 310,000 sq ft. rather than being doubled as in earlier plans: existing buildings such as Swan and Edgar on the corner and the Trocadero are being redeveloped behind their existing facades to increase the ing facades to increase the total entertainment space around the Circus to 500,000 sq ft and shopping space to 300,000 sq ft.

A final gap to be filled to set the Circus future is the fate of the Criterion building, to the front of which Eros will return once the ravages of 90 years of pollution and pigeon droppings ave been repaired.

The Criterion site is owned by Trusthouse Forte, which has recently renewed the planning permission to demolish half the site and put up 175,000 sq ft of offices and shops, while refurbishing the. Victorian Criterion theatre and adjacent Lillywhite stores.

Forte Trusthouse Forte will nnounce detailed plans soon. Developments around the Circus are scheduled to be com-pleted by 1988, when the pedestrianisation schemes will also be finished and Piccadilly will become once again, as the GLC puts it "a place of fun and gaiety, to linger and enjoy the passing scene."

Tracking station site sold

TOWN AND CITY Properties has bought the Winkfield satellite tracking station near Bracknell in Berkshire from the Science and Engineering Research

The site includes 3.5 acres with planning permission for laboratories and offices plus 50 acres of agricultural land. The price works out at £375,000 for the industrial land and £87,500 for the agricultural land.

Mr Basil Winham, a Town and City director, said the company would be building a small high-tech estate there.

There would be one 11,500 sq ft laboratory

The company is talking to a prospective tenant—a local electronics company looking to expand—and would let the mixed use building for £9

sq ft.
• Recent research by Mr Michael Breheny and Mr Ron McQuaid of Reading Univer-sity found Berkshire had the sity found Berkshire had the greatest activity in hi-tech industry and Bracknell, a long-established hi-tech centre, had the "lion's share of the jobs" with 30.6 per cent of surveyed employment.

Other "silicon towns" in the area came a long way behind. Newbury, had only 5.8 per cent compared with the county average of 14 per

Vickers aims for £10m from selling airfield

group which makes Rolls Royce cars, is hoping to raise £10m by selling its 570 acre airfield at South Marston near Swindon

The site includes 150 acres of industrial land. The company is designating 28 acres of it front-ing the A361 to Swindon as a business park for hi-tech companies. The rest of the site is agricultural land and unlicensed

The company hopes for prices of about £250,000 an acre for the business park land, £150,000 an acre for the rest of the industrial land, and £2,500 an acre for the agricultural land, said Mr Michael Scott, Vickers Properties estates officer.

He said: "If someone offered us a cheque for the whole site, we'd accept it. But realistically we'll be selling it in lots of mixed sizes starting with four acres upwards for the industrial

The sale is part of Vickers policy of divesting itself of properties no longer required for its main activities.

Of the industrial land the company is selling at South Marston, between 40 and 50 acres is already built on from its aircraft factory days. The site also includes an earlier attempt at an industrial park. 200,000 sq ft of industrial premises the company built in the



Vickers will apply for planning consent for the business park within the next two

The company has aiready had inquirles from companies interested in using the site for factories, packaging, and ware-housing, but has had no enquiries from high technology

companies yet.

The unlicensed sirfield on the site is being sold separately. Vickers is asking for an offer from an interested buyer.

The agents are J. P. Sturge of Swindon and Chestertons. Vickers is also selling its share of its Millbank Tower headquarters in London

and 20,000 sq. ft. offices

Warehouse & Industrial

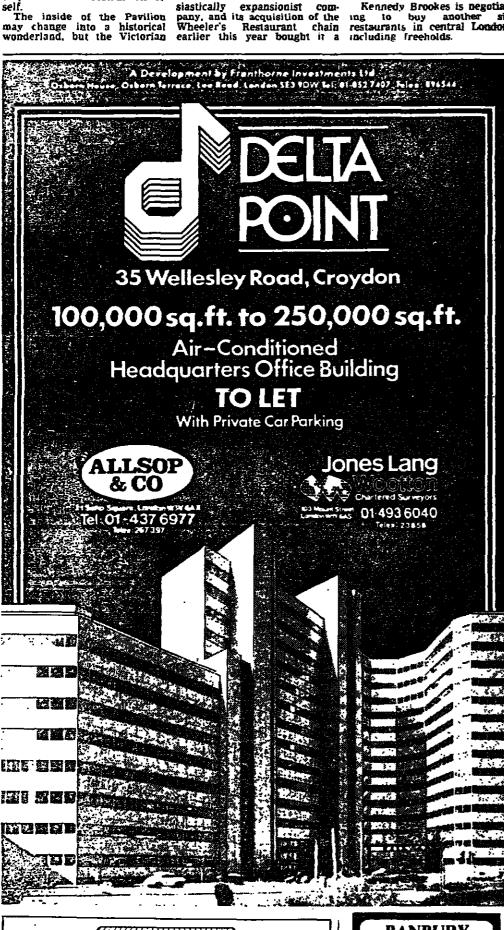
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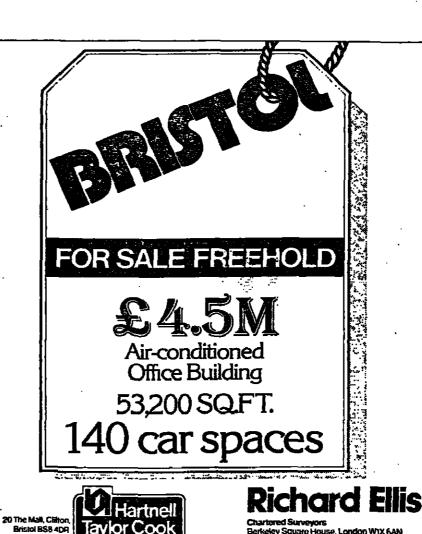


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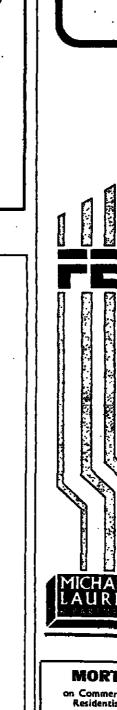
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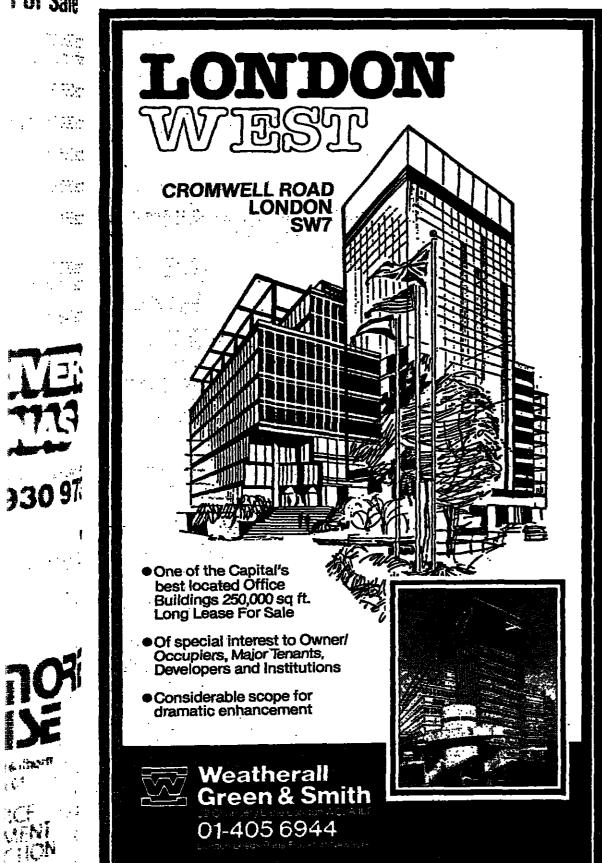
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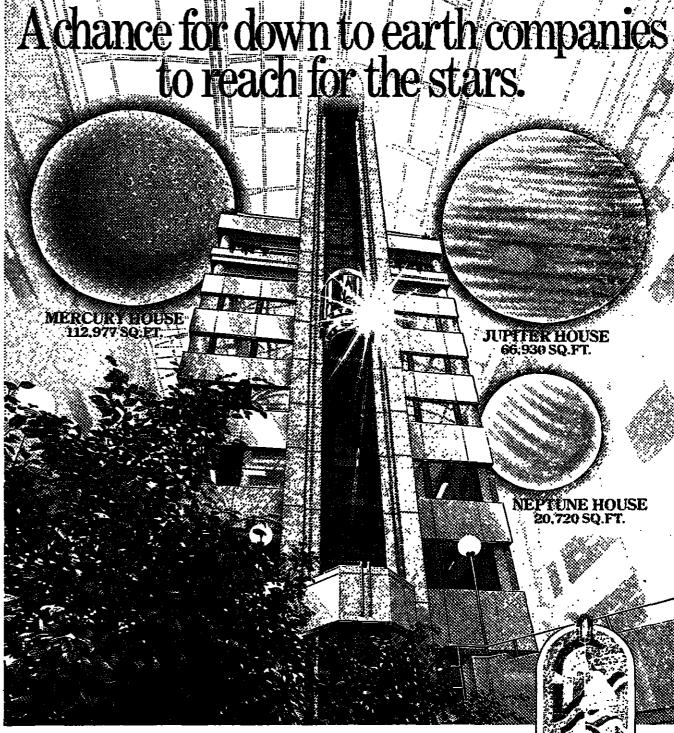
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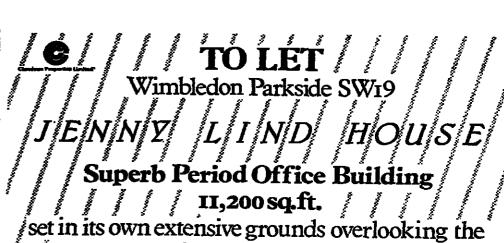


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Edward Rushion Son and Kanyon (Ert. 1955). Velones, Austioneus, and Loaz Assessors. 10 Cartes Flace, Grenvesor Sc. London Wif StA. Tol. Ut-433 6727. Olitosa in the UK, Ireland, Australia, New Zeeland, Bouth Eset Asia, Africa and USA. John Foord, industrial and Commercial Surveyors, Valueta and Auctionsers of Industrial Property, Fluot & Machinery in the UK & shreed for 180 years, 61 Queen's Gardens, London W2 3AH. Telt 01-402 8361. (Ept. 1828.)

Smith Matznet, Surveyors, Valuers and Estate Apents, 17/18 Old Sond St., Wi. Tet: 01-498 1912. Edward Symmons & Partnert.
Auntineers and Valuers, 66/52
Wilson Road, London SWIV
10H. Tel: 01-334 5654. Telex:
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Liverpool.

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House 64 Queen Street EC4.

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GREENWICH, 5510. Transport depot. 14.450 se ft plus S/C yard, close Black-wall Tunnet, main road frontage, anciliary offices, rent \$.22,000 p.a.t., offers invited for lesse and finders: httms: from the second for the second finders from the following for SALE, WINGHESTER, HANTS, Free-hold Reversionary Investment, Parado of Shops, Offices (Eesidential. 34 to 39 Jewry Street, Contact Pearon Compercial, Tel. (0256) \$2222. 27 London Street, Basingstoke, Hants.

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IERKELEY ST., W1: Attractive Offices 400-1,800 sq ft in beautifully refur-bished seriod building. Sebetsettal Rent-free periods. Taylor Rose. 27 Albemarie St., London W1. 01-492 1607. o LET: Furnished office suite 1,000 sq ft. Mod. bldg. in Pall Mail SW1. C.H., reception fac. and porter/24 in access. Rent fully inclusive \$2,300 p.m. Phone Air Conditioned Offices TO LET From 840 sc. Rt. Tel. No: 01-405 6944 (Ref: FMH).

> Investments For Sale

BLOCK OF 4 West End Freeholds for sale by auction. 19th September. 1984 (unless sold strior), Cranbourn St. London W.C.2. Reviews commencing 1984. Harman Healey and Co. 14 Roger Street, London WC1, 01-605 3581. MEST WALES BEVELOPMENT, 54 im-proveable ex RAF properties. Nr coast. Sell as whole or in 9 lots. Sy tender by 1st October, 1984, Cooke and Arts-wright. Eastgate House, (0646) 582706.

Company Notices



Dfls. 25.000,000. -10!4% bearer notes 1980 due 1984/1987

N.V. Nederlandse Gasunie

As provided in the Terms and Conditions of the above mentioned Notes, Redemption Group no. 3, amounting to Dfls. 6,250,000. ~ has been drawn for redemption on September 7th, 1984 and consequently the Note bearing consecutive number 3 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

OCTOBER 15, 1984

Bank Mees & Hope NV (Central Paying Agent) in Amsterdam Bank Mees & Hope NV in Hamburg Kredietbank S.A. Luxembourgeoise in Luxemburg Algemene Bank Nederland (Schweiz) in Zürich and **Swiss Bank Corporation**

in Basel

N.V. NEDERLANDSE GASUNIE

REPUBLIC OF ICELAND

8½% 1973/1988 UA 12,000,000

Bonds for the amount of UA 331.000 have been drawn on August 30, 1954 in the pretence of a Notary Public for redempting on October 24, 1984, The following Bonds will be releabursed coupon due October 24, 1985 and following attached:

meing attached:
7296 to 7322 incl.
7237 to 7336 incl.
7347 to 7335 incl.
7347 to 7355 incl.
7359 to 7420 incl.
7432 to 7438 incl.
7442 and 7443 incl.
7442 to 7495 incl.
7576 to 7521 incl.
7576 to 7536 incl.
7542 to 7537 incl.
7576 to 7536 incl.
7542 to 7537 incl.
7571 and 7712
7711 and 7712
7718 to 7740 incl.

unt purchased: UA 179.000. unt unamortised: UA 8,070,000. Landing drawn Bonds:

NOTICE TO HOLDERS OF

NIPPON KOGAKU K. K.

(NIPPON KOGAKU KOGYO KABUSHIKI KAISHA) 4 PER CENT CONVERTIBLE BONDS DUE 1999

4 PER CENT CONVERTIBLE BONDS
DUE 1999

Pursuant to Clauses 5(8) and (8) of
Trust Deed saked 4th September. 1984
under which the above Bonds were
issued. nortice is hereby given as
follows:
1. On 16th August. 1984 the Board
of Directors of the Company resolved
of this Common Stock to starcholders
of its Common Stock to starcholders
of record as of 30th September, 1984
in Japan at a ratio of 0 15 shares
for each share held. Conversion price
at accordingly if the conversion price
of the Company of the September of the Conervision price in Sept. The conervision price in Sept. 1,244, 20 per
share of Common Stock, and the adjusted
tomersion price is resiliated to
Missiph Missiph Rank, Limited
as Pricepal Paving Agent
13th September, 1984.

Legal Notices

IN THE MATTER OF

PANTRONICS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

September 14, 1984

September 14, 1984

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

TOPPAN PRINTING CO., LTD.

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Premises consist of: - manufacturing floors
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01049-221-353547 Dr. Schneider, request recall

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Apartments in Montreux on Lake Geneve. Also available in famous mountain rosort: Villars, Verbier, Les Diablerets, Chatesau d'Oex men Getaal and Les Francs in Leyan, Chalets available. Excellent opportunités for foreignée. Prices tom Swift 123,000. Liberal mortgages et 67, interest. GLOBE PLAN SA. Av. Mon-Repos 24, CH-1005 Leusenne. Switzerland Tol: (21) 22,35,12 - Telex: 25185 ME1.75 CH

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47 Unit Apartment Building Prime Location. Well Maintained Fully Tenanted. Can\$1,350,000 TRIASSIC HOLDINGS LIMITED 101 Coe Hill Orare, Suite 114 Teronto, Canada M6S 3E3 Tel: 416-762-2917

HISTORICAL VINTAGE FARM (1765)

Near 2,000-year-old town of Trier/Mosel (West Germany) FOR SALE \$600,000 en & Blum Immobilien RDM Heidenkopferdell 19 Heidenkopterdell 19 D-6600 Saarbrücken Tel: (070 49687) 6 40 41

FIFTH AVENUE NEW YORK

Several line condominum apartments including: 5 rooms, too location (73 St) 2 bedrooms, 250 baths, dening room, toyer, \$255,000 maintenance \$534.

A. J. Goelf (212) 688-8700 WILLIAM B. MAY CO. 555 Madison Ave, NY, NY 10022

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 18th day of October, 1984, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Splicitors (if any), to the understaned PATRICK GRANVILLE WHITE of 1 Wardrobe Place-Carter Lane, London ECAV SAJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Splicitors, to come in any prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 6th day of September 1984. P. G. WHITE, Liquidator

Public Notices

THE FIFTY CLUB wishes it to be known that G. M. Walher, P. A. Burt. N. K. Howe, M. J. Henry, M. A. Gregan and S. C. Hicks have been appointed to the board of management.

NEW KLEINFONTEIN PROPERTIES LIMITED

PROFIT ANNOUNCEMENT
The group's results for the 12 months ended 30 June 1984 are as follows

Yea - to 30 June 1984 18 months to 30 June 1963 1 519 933 829 872 1 331 317 642 387 244 224 585 648 182 644 459 743 693 D61 688 930 2 010 000 2 010 000

A full review of the group results will be contained in the financial states for the 12 months which will be issued on or about 27 September 1984. A full review of the group results will be contained in the financial statements for the 1- months which will be issued on or about 27 September 1984.

DECLARATION OF FINAL DIVIDEND

NOTICE IS MERREY GIVEN that dividend number 51 (final) of 8 cents 1983—10 cents) per share for the 12 months ended 30 (final) of 8 cents 11983—10 cents) per share for the 12 months ended 30 (final) of 8 cents commany at the flose of bowness on 19 October 1984 and to persons presenting Coupon Number 181 detached from Share Warrants to Beaver.

Quipon Number 181 detached from Share Warrants to Beaver and London officerated to 19 october 1984 and to persons presenting commany at the flose of bowness on 19 October 1984 and to persons presenting conficerates or in accordance with written institutions received and accepted by the company on or before 18 October 1984; close 1984; will be deducted from dividends payable to members whose addresses in the register of members re outside South Africa.

The conditions applicable to this dividend can be inspected at the Johannesburg and London offices of the company.

The conditions applicable to this dividend can be inspected at the Johannesburg and London offices, of the company.

The conditions applicable to this dividend can be inspected at the Johannesburg and London offices, of the company.

The dividend on share transfer books and register of members will be closed from 20 to 26 Geober 1984, both dividend in the 18 of 18 cents of 18 ce

To a deduction or united interview income in ax.

Holders of Share Warrants to Bearer are reminded that new sheets of Coupons Nos. 180 to 215. Inclusive, and the applicable new Tation may be ob- ined upon application to either the London Once or the office of the Paris Asents.

NOTICE IS HERESY GIVEN that the eighty-eight annual general meeting of members will be held in the board room 2nd floor, 25 Wellington Road. Parktown on Friday 26 October 1984 at 9 am.

For the purpose of determining those members entitled to artend and office in the appropriation of the purpose of determining those members entitled to artend and will be closed from 20 to 26 October 1984, both days inclinate.

By Order of the Board

October 1986, both days includive.

By Order of the Board

AFRICAN FINANCE CORPORATION LIMITED Secretaries Per: S. C. MacFARLANE

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS KOMATSU LTD.

that Kumarsu Ltd. has paid a dividend to holders. The cash dividend payable is ten 4 per Common ite. Pursuant to the Deposit Agreement the Depositary our Latter deduction of Japanese withholding taxes.

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

COMPANY LIMITED
THE GREAT NORTHERN TELEGRAPH
COMPANY MY BING COMPANY
LIMITED

HALF YEAR STATEMENT 1984

The turnover of the Great Northern Group in the first half of 1984 reached 1,024 million tronger, which is 8.5 per cent higher that the turnover in the first half of 1983 However, the turnover to 1883 However, the turnover to 1883 However, the turnover to 1885 However, the turnover to 1885 However, the turnover to 1885 However, and tu

Faeltesforeninger for Darsmarks Brugsforeninger Co-op Destmark US\$10,000.000 — 8% per cent Notes due 15th October 1984

Notice is hereby given to the Bondholders of the above issue, that October 15, 1984 is the final redemption

for this issue. For Faellesforeningen for Danmarks

Brugstoreninger Co-op Denmark Bank of America International S.A.,

Luxembourg Fiscal Agent and Principal Paying Agent,

THE COPENHAGEN COUNTY AUTHORITY

20,000,000 EUROPEAN UNITS OF ACCOUNT 84% 1979(1991 BONDS

Pursuant to the provisions of the Purchase Fund, notice is hereby siven to Bondholders that nominal UA 250,000 have been purchased during the twelve-month period from September 10, 1983 to September 9, 1884 on to instanding: UA 18,175,000 September 14, 1984

THE COPENHAGEN COUNTY

HARMONY GOLD MINING COMPANY LIMITED

Depositary: Citibank, N A. 336, Strand, London WC2R 1H8

Seplember 14, 1984.

fincorporated in Republic of South Africa)

DIVIDEND DECLARATION

ment is expected in ment a program to the year it is unlikely that a program to the year it is unlikely that a program to the year it is unlikely can be achieved. The first constant of the control of the gram to the gram continuous remain unchanged, if external conditions remain unchanged the Group's net profit for 1984 should be on the same level as the year before, but the Great Northern share the properties of the minority shareholders' proportion of the improved results in the partly owned subsidiaries.

ERIK MOLLERUP Chairman Where applicable, South African non-resident shureholders' tax of 15% will be deducted from the dividend. The full conditions of sayment of bis dividend may be inspected at or obtained from the offices of the com-pany in Johannesburg or in the United Kingdom.

By order of the Board RAND MINES (MINING & SERVICES) LIMITED Secretaries per A. R. HOLT Registered Office: 12th Floor 63 Fox Surket Johannesburg 2001 (P.O. 80x 62370, Marshalltown, 2107)

Office in the United Kingdom: Charter Consolidated P.L.C. 40 Holton Viaduct London EC1P 1AJ United Kingdom Registrars. Tra and Paying Agents: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP 1PL

CAISSE CENTRALE DE COOPERATION ECONOMIQUE ECONOMIQUE
Bond issue of USD 100 million
Floating Rate Notes 1982/2002
The rate of interest applicable
to the interest period from
September 14 1984 up to
December 14 1984 as determined by the reference agent is 12% per cent per annum namely US\$308.07 per note of US\$10,000.

LAFARGE COPPEE U 5.510.000.000 15 % BONDS 1981/1989 NOTICE IS HEREBY GIVEN to Bond-holders of the above-meshoned lisue that the refemption instalment of U.S.S4 000,000 due on October 15, 1984 has been satished by purchase of Bonds on the market, Amount Octstanding U. 14, 1984,000,000 Lyxembourg, Septembra Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEDISE

CITY OF MONTREAL

3% PERMANENT DEBENTURE STOCK NOTICE IS HERRBY GIVEN that the Transfer Register will be closed from 8th October to 31st October 1984, both dates inclusive, THE ROYAL BANK OF SCOTLAND pic Registrars

CANADIAN PACIFIC LIMITED (Incorporated in Canada) DIVIDEND NOTICE At a Meeting of the Board of Directors held today, a gearrerly defended of thirty-the control of the Control of

It has been determined at a board meeting held on Sth Sentember 1984. that the interlim dividend for the year ending 31st March 1985 shall be paid to Shareholders of shall record as of 30th Sentember 1984 and that the amount and time of payment thereof shall be decided at a board meeting to be held on 15th November 1984. 14th September 1984.

Contracts & Tenders

NOTICE INVITING TENDERS FOR CONTINUOUS CASTING PLANT FOR COPPER ALLOY

Sealed Tenders are invited from reputed firms for the supply of Double Strand Self Controlled Horizontal Continuous Casting Plant for Copper Alloy. Specifications and Tender forms can be obtained on written request from the following citing Ref No. SW/EE/8405136.

Director (EDP)

Completed Tender Forms are required to reach us by 3 p.m. on

BUSINESS LAW

Tangled law of Bills of Lading

THE QUEUE of ships waiting for The court concluded that a B/L unloading during the dock strike is clause might satisfy the requirelikely, sooner or later, to lead to a ments of Article 17 as confirmation long line of disputes over who of a previous verbal agreement conshould pay for the cost of waiting, cerning jurisdiction.

eure clause?
Fortunately, one of the prickly puestions created by the careless
The clause was also binding on jeuтe clause? questions created by the careless drafting of the 1968 Brussels Convention of Jurisdiction and enforce the Bill of Lading if they succeeded ment of Judgments in Civil and in the shipper's rights and obliga-Commercial matters was recently tions on the strength of the appliresolved by the European Court in cable national law.

auxembourg. normally competent according to ing that the B/L incorporated the the Convention should be in writing, or at least confirmed in writing if concluded by word of mouth, in mally responsible for any loss

agreement or is it simply a negoti-would shift this responsibility to the able receipt for the goods? And, consignee who has no control and parties, such as the consignee?

Although English lawyers would Justice, which is responsible for au-thoritative interpretation of the ging in verbal manipulation. 1968 Brussels Convention.

by the defendant carrier. It con- was raised before the Italian Sutained the following clause: "All disputes relating to the present bill of Lading should be resolved by the Lading should be resolved by the control of the present bill of the control of the present bill of the control of the contr court of Hamburg." Nevertheless relation with the arbitration the plaintiffs sued in Antwerp, clause. where the consignment was unwhere the consignment was unloaded. They insisted that the choice of Hamburg jurisdiction was invalid because it did not satisfy the requirements of Article 17 of the Tribunale of Venice to determine 1968 Brussels Convention.

The Antwerp court accepted jurisdiction and this was confirmed ages.

gued that the Hamburg clause Supreme Court.
could be valid only if expressly ac Having decided that the claim ing of Article 17.

The British Government, in its er in London. observations to the court, insisted that the issue was of fundamental importance and not merely a matter of judicial policy. It suggested that the real question was: "Was the jurisdictional clause included in the Bill of Lading in a manner which gust 1984, p. 12. shows that a real agreement exists † FT Commercial Law Report, June between the two parties, taking into 6 1984. account the principle of good faith? this question could be given only by No. 6035, published in the Yearbook the national judge on the basis of Commercial Arbitration. Vol. D. all the facts of the case.

The court concluded that a B/L

known in the trade as demurrage.

In this connection a number of old and some new questions may crop up about the nature of the Bill of commercial relationship between Lading (B/L). Does it bind equally the parties as all Bills of Lading all the three parties concerned, had the jurisdictional clause prenamely the shipper, the carrier and the consignee? When does normal principle of good faith to claim that waiting time end? What effect the choice of forum expressed in should be given to the force ma- this way was not part of the rules

Somewhat nearer to home ap-The Convention provides in Arti-cle 17 that an agreement between consignee or any other holder of the two parties that disputes should be B/L could be made liable for demursubmitted to a court other than that rage on the strength of a clause say

order to be effective.

Is the B/L, as a rule signed only ing the ship in port longer than by the carrier or on his behalf, an agreed, and an arrangement which even if it is an agreement or confirmostly no knowledge about the mation of one, does it bind third movement of the ship would make

little sense. Curiously, the Miramar Maritime be most unlikely to raise such ques-tions and would be inclined to take them for a fruitless academic exer-cise if raised by others this prob-way to the House of Lords. After lem seems to worry civil lawyers, having suffered defeat in Mr Jus-including those of the EEC Commis-tice Mustill's court and in the Court sion. That, no doubt, is the reason of Appeal, they were told by Lord why a claim of a mere 5334 as damDiplock that no businessman who
ages for a short delivery of a shiphad not taken leave of his senses ment of timber was allowed to take would intentionally enter into a the time of three Belgian courts, on-ly to be referred by the Court of potential liability of that kind and Cassation to the European Court of that this in itself was an

But what about the incorporation The plaintiffs received the shipment of timber under a BL issued terparty into the B/L? This question the shipment of timber under a BL issued terparty into the B/L? This question the shipment of timber under a BL issued terparty into the B/L? This question the shipment of the shipment

The case before the Italian court whether the seller, the shipowner

Not only the charter on further appeal to the Court of so the contract of sale and the in-Cassation that the two questions surance policy provided for London concerning the binding nature of arbitration, and all three defend-the jurisdictional clause were for-ants objected to the jurisdiction of mulated and referred to Luxem- Italian courts. Both the Tribunale bourg.

and the Court of Appeal accepted the European Court the the objection, but on further appeal plaintiffs and the Commission ar- their decision was reversed by the

could be valid only if expressly ac-cepted both by the shipper and the based on the B/L was not subject to carrier. The Commission main- arbitration and should be decided tained that in interpreting Article in Italian courts, the Supreme 17 of the Convention no account Court held that all three claims should be taken of general practice should be decided together by an and usage. An agreement presumed Italian court. That meant a virtual merely on the strength of usage invalidation of the two other arbiwas not an agreement in the mean-tration clauses. The court reasoned ng of Article 17. that both logic and justice de-A 1978 Convention concerning accession to the 1968 Convention pro- be dealt with by the same judge, vided that an agreement under Arand that this principle was supporticle 17 could be in a form accepted ed by Article 22 of the 1968 Euroby usage in the field concerned, and pean Judgments Convention. As it which the parties either knew or was within the power of the court to should have known, but the Com-derogate from the jurisdiction of mission agreed that the 1978 Con-state courts, it was "logical" that it vention had not yet come into force. could also derogate from the juris-The Commission admitted, how-diction of an arbitration tribunal.

ever, that the jurisdictional clause The logic may not be immediate might be valid if a continuous comly apparent, although the solution
mercial relationship had existed bemight have been sensible in view of tween the parties and a denial of the delay the plaintiff would suffer the clause by the shipper could not if he had to litigate first in Italy be made in good faith.

if he had to litigate first in Italy and, if not successful, arbitrate lat-A. H. Herman

Legal Correspondent *Case 71/73, Partenreederei ms, Tilly Russ y Hayen & Vervoerbedrisf Nova, FT Business Law Brief. Au-

**S.LA.T. v Société de Navigation In the British view an answer to Transoceanique and others, Case Commercial Arbitration, Vol. IX. 1984, p. 416.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Complimentary copies of the Financial Times are now available to guests staying at the following hotels in Paris:

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To the shareholders of Norsk Hydro A.S.

NOTICE OF EXTRAORDINARY **GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of Norsk Hydro A.S. will be held at the company's offices at Bygdoey Alle 2, 0257 Oslo 2, on Friday 5th October 1984 at 1400 hours.

The following matters will be dealt with:

 The Board's proposal that the company's 75,006
preference shares with a nominal value of NOK 100
be exchanged for the same number of ordinary shares
plus a payment by the company of 20 per cent of the
nominal value to shareholders whose preference shares are so exchanged.

The company's share capital will thereafter consist of

17,116,164 ordinary shares each with a nominal value of

2. The Board's proposal that each of the company's shares be split into four, each new share having a nominal value of NOK 25. It is proposed to split the shares because their price has recently been considerably higher than the normal leve! of shares most frequently traded on the Oslo Stock Exchange.

The Board's proposal that the company's share capital be increased by NOK 427,904,100 from NOK 1,711,616,400 to NOK 2,138,520,500 by the issue of 17,116,164 new shares at NOK 25: that the new shares be allocated to those persons registered in the company's register of shareholders on 5th October 1984, every four register of shareholders on 5th October 1994, every four shares entitling the holder to one new share: that the increase in share capital be covered by the capitalisation of reserves and thus without payment by shareholders, and that the new shares be entitled to dividend from and including the 1984 financial year.

The reason for the proposal is that a bonus issue will create a better balance between the company's assets and earnings and the size of the share capital.

The Board's proposal that paragraph 4 of the company's Articles of Association be changed in accordance with the above to read as follows:—
"The share capital is NOK 2,139,520,500 divided into 85,580,820 shares each with a nominal value of NOK 25. Share certificate shall be issued in the name of the shareholder."

and that paragraph 12 on preference shares be cancelled.

5. A briefing on the position of the company. All shareholders who on Tuesday, 2nd October 1984 at the latest are listed in the company's register of shareholders

a) Den norske Creditbank, Aksjonaerservice, Hydrogruppen, Kirkegt, 24, N-0153 Oslo 1, or

b) Banque Paribas, Paris, for shares circulating in France.

Admission cards for the meeting are available at the same addresses up to 1500 hours on Tuesday, 2nd October 1984. Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his behalf. Proxy forms will be available from Den Norske Creditbank at the address above.

Subject to the approval of the proposals by the extra-ordinary general meeting, the company will arrange for the exchange of all share certificates. Certificates in respect of bonus shares will be mailed to shareholders on respect of conus shares will be mailed to shareholders on approximately 10th November 1984. At the same time details of the exchange arrangements will be given. (The shares will be quoted on the Oslo Stock Exchange exclusive of bonus shares and with a nominal value of NOK 25 from and including Monday, 8th October 1984.)

COLOMBO WELCOMES

MERIDIEN "RAFFINEMENT:

COLOMBO - AUGUST 1984. 9

MERIDIEN COLOMBO. SINCE THE MONTH OF AUGUST, 1984.

GALADARI MERIDIEN HOTEL

OPENING OF THE GALADARY

A NEW AURA OF UNIQUE REFINE-MENT HAS COME TO COLOMBO: THE

LOCATED IN THE HEART OF THE BUSINESS DISTRICT, THIS 5-STAR DE LUXE HOTEL OFFERS YOU THE ULTIMATE IN REFINEMENT AND

FROM THE OUTSTANDING DECOR OF THE LOUNGES TO THE LUXURIOUS

THE INTERNATIONAL HOTELS WITH A FRENCH TOUCH

12th September, 1984

Record Interim Profits-up 53%

Up from £228 million to £366 million, a THEOVE 61% increase Up from £7.9 million to £12.1 million.

Group Profit (before tax) Up from 7.8p (adjusted) to 10.6p, a

36% increase Up from the equivalent of 2.5p per Interim share to 3.25p a share, a 30% increase Dividend

The substantial progress in the first quarter's profits accelerated during the second quarter to produce the highest half year profits ever. Excellent results from existing operations were augmented by significant contributions from new businesses. The policy of expanding the Group by organic growth and through acquisition in the USA, United Kingdom and Australia continued during the first six months of 1984.

Our worldwide merchanting and distribution operations continue to enjoy buoyant market conditions and certain of our filler activities are experiencing consistently high levels of demand. As a result, we are confident that 1984 will produce a further major advance in the Group's profits. With a sound balance sheet we continue to seek opportunities for further

Copies of the tull Interim Report are available from The Company Secretary, Bunzl pic, 21-24 Chiswell Street, London EC1Y 4UD

F. COPSON P.L.C.

Results in brief 1983 6,858,354 Group Turnover 6,559,108 **Profit before Tax** 190,280 189,736 Dividends paid 54,000 31,458 Earnings per 5p share 4,00p

* Pre-tax profit slightly improved, on a reduced turnover, on that for last year which must be considered an excellent preformance in view of continuing difficult trading conditions.

66 We have ample resources on a first class site which, together with a young and energetic management team, should ensure a successful future and expansion during the remainder of the decade.99

F. Copson, Chairman & Managing Director

ACTIVITIES:- Suppliers of heating equipment and plumbing and sanitaryware goods, Installers of warm air heating equipment

Erdington - Birmingham

ROOMS, INCLUDING ITS SUPERB CUISINE. THE GALADARI MERIDIEN IS DESIGNED FOR TOTAL RELAXATION. PLUS, THE GALADARI MERIDIEN COLOMBO HAS ALL THE FACILITIES

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NATIONAL (MRI) IN LONDON AT

APPOINTMENTS

Senior posts at Alexanders Discount

Following Mercantile House's acquisition of Alexanders Discount and Jessel Toynbee & GRE's UK branch operations. GRE's UK branch operations. His new responsibilities will operate under the name of ALEXANDERS DISCOUNT from addition to its non-life business. Mr John M. R. Evans has been september 17. The new board will consist of Mr C. J. M. Hardle, Mr M. T. Toynbee (joint chairmen), Mr M. J. B. Todhunter (chief executive), Mr G. L. Blacktop, Mr O. N. Dawson, Mr D. P. Fincham, Mr D. C. G. Jessel, Mr R. A. S. Moser, Mr D. M. R. Evans has been promoted by Hanson Trust.

CHASE MANHATTAN has promoted Mr W. J. Kilpatrick, Mr L. T. H. Logie and Mr W. J. Kilpatrick, Mr L. Rogie and Mr M. J. Kilpatrick, Mr

CHANGE ASSURANCE. He will be responsible for GRE's worldwide operations division and for group development which will be merged as one unit. He takes up his appointment on the rtirement of Mr Peter Greenfield at the end of May 1985. Mr Harris is at present GRE's deputy general manager (UK). Mr Dennis Brennan is to become general manager on the managing director's staff with special respontor's staff with special respon-sibilities in the areas of world-wide administration, organisa-tion and the promotion of business connections. Mr Sidney
A. Hopkins is to succeed Mr
George L. Williams as general
manager (UK) on Mr Williams's
retirement at the end of May

Philippe Gautier has also been promoted to executive director in charge of the Chase Manhattan Limited SWAPS team and Mrs Linda Hanson to associate director of loan syndications.

*

Mr Brian Bezzer, chairman and managing director of C. H. Bezzer (Holdings) will continue as a director. Mr Keith C. Ragg, bas resigned as a director of Braham Millar; he now becomes Mr Michael Harris has been named as general manager (operations control) designate at GUARDIAN ROYAL EX-CHANGE ASSURANCE. He Mr Ronald Cartwright, chair-

Mr Ronald Cartwright, chairman of MARTONAIR INTERNATIONAL, will be relinquishing his appointment as group managing director on December 31 but will continue as chairman. As from January 1 Mr Edward Hone will be joint managing director (UK) and Dr Hans Cremer joint managing director.

With the restructuring of the court there GROUP the follow-

* With the restructuring of the SUTCLIFFE GROUP the following appointments have been managing director. He was responsible for the instrument, power supply and microcomputer distribution businesses at STC.

Mr David** Wynne-Morgan. Chairman and chief executive of Extel Public Relations, the PR**

**With the restructuring of the SUTCLIFFE GROUP the following appointments have been made At John Sutcliffe and Son (Grimsby), Mr J. C. Stringer and research and development activities, engineering, sales and marketing, and customer services associated with Network Systems Division product lines of switching, transmission and data communications.

man of Unitever, has been elected a non-executive director of DELTA GROUP.

Dr Ivan A. Cermak has become president of ITT TELE-COM network systems division. He replaces Mr M. Peter Thomas who has received a new assignment with ITT's communications operations and information services group in New Jersey. Dr Cermak, who is also a vice president of ITT Corporation was an dent of ITT Corporation, was an executive director of ITT's Advanced Technology Center (ATC) in Shelton, Conn.

In his new capacity, Dr Cermak will be responsible for research and development activi-ties, engineering, sales and marketing, and customer ser-vices associated with Network Systems Division product lines of switching, transmission and

CONTRACTS

Logica wins £10m British Telecom order

LOGICA has signed a contract with British Telecom to provide overall technical direction, design supervision and management of software development for British Telecom's customer service systems project. This is claimed to be one of the largest single integrated software projects of its type to have occurred in the UK. The contract is expected to exceed filom over the three-year project period. The project will undertake development of information support systems to be installed in new district offices. The system covers over 30 application areas such as customer of the such as the contracts of the contracts of the contracts are for the development of information support systems to be installed in new district offices. The system covers over 30 application areas such as customer order handling. single integrated software projects of its type to have occurred in the UK. The contract is ment of its telecommunications ment of its telecommunications ment of its telecommunications are the three-year project period. The project will undertake development of information support systems to be installed in new district offices. The system mission systems. The contracts are included. The project will undertake development of information support systems to be installed in new district offices. The system include a DMS-100 (digital multiplex system) local switch in suburban Kingston and five remote switches to serve a total of \$6,520 lines. They also cover accounting, line plant, work management, etc. The development project has a very tight schedule with the first set of applications becoming operational in BT's first "pilot"

district in mid-1985 and then spread at the rate of a dozen or more additional districts per system of the ferrificat and five development as the rate of a dozen of the development and five development as the rate of a dozen or memore additional districts per plant for the development as the cut-rate of the development of its telecommunications gether with general works of alteration are included. The gross internal floor area of the building is about 3,000 sq ft modifies for the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices from the building is about 3,000 sq ft warehouse and two-storey offices are for an 4,200 sq ft traditionally for an 4,200 sq ft traditionally from the five plant for the visit penetral from area of the folion for the optic for t

This advertisement appears

New Issue September, 1984

IRELAND

U.S.\$ 300,000,000 **Floating Rate Notes due 1999** redeemable at noteholders' option in 1996

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In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months from September 17th, 1984 to March 18th, 1985 the Notes will bear interest at the rate of 12%6% per annum. The interest payable on the relevant Interest Payment Date, March 18th, 1985 against Coupon No. 2 will be US\$616.15 per US\$10,000 Note.

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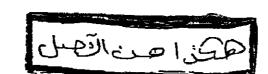
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CINCINNATI MILACRON ADOPTS UK SYSTEM FOR MACHINE TOOL CONTROLS

Program skills for the shop floor

BY PETER MARSH

attempting to become a force

puters. Pathirace, based in Epsom, and the American giant are to compete in the business of sell-

Shop-floor programming systems, a relatively new product, account for only about 50,000 and also obtained a bank loan of some £70,000. Mr Dalziel-Jones bad previously been a lecturer controls, estimates Cincinnati Milacrun. They are generally favoured by small companies which want to involve their machine operators with the

national experience with the intricacies of programming.

Rig companies, in contrast, often will do all they can to stop their shop-floor staff from interfering with programs, on the grounds that they have appended a let of effect build. expended a lot of effort building up teams that do nothing other than to write software. Shop-floor systems incor-

trate the shape of the com-ponent that he wants the tool to fashion. He then leaves to software routines inside the machine the job of translating this design into a set of detailed instructions for the

cutting tool. This way of programming is floor. The companies include easier for machine-tool new Fujitsu Farsic of Japan and comers to learn than the con-General Electric of the U.S. easier for machine-tool newcomers to learn than the conventional technique. In this, an
engineer must rigorously
specify each movement of the
cutting tool that will shape an
uncut block of metal into the
sinished component. He then
enshrines this into a set of commands that are fed in computer
language into the tool.

Conventionally, these com-

A SMALL company in Surrey, started by a neurophysiologist who once designed office screens for the Post Office, is transported to the shop floor and fed into the control portion

attempting to become a force in a novel area of control of the machine tool.

It is an area in which Cincinnati Milacron, one of the leaders in the world's machine tool industry, has also decided program. It would be changed to sell products. Last week the U.S. company announced that to make easier the job of programming its tools some will incorporate control systems that contain IRM personal computers.

and fed into the control portion of the machine tool.

Apart from making minor editing adjustments, the person who operates the tool would not then interfere with the tool adifferent set of products, at which point the skilled programmers would again enter the scene.

Pathtrace, set up 18 months

Pathtrace, set up 18 months ago by Mr Michael Dalziel-Jones, the managing director, has sold more than 200 control compete in the business of selling control systems that can be programmed on the shop floor by relatively unskilled machine operators. In conventional control systems, the programming is done by white-collar software experts in a department in another part of the factory.

Shop-floor programming about £1,800 each. Systems at about £7,800 each. Annual sales are about £1m and the company has just opened an office in California. Mr Dalziel-Jones, aged 50, knew nothing about machine tools before he started the company with his wife Ingrid. The pair invested in the concern savines of about £3,000 and

> University. Pathtrace was formed after Mr Dalziel-Jones bought a Pet microcomputer to write a university thesis. He became interested in the application of computers to machine tools. Engineers at British Aerospace in Weybridge, where the neuro-physiologist was attending a course on management training, helped out with advice on tool

in neurophysiology at Surrev

Three of Mr Dalziel-Jones's fellow directors have a back-Gilbert. The systems sold by Pathtrace are based on personal computers sold by the British company ACT. In recent years, many of the world's leading suppliers of

machine tool controls have introduced hardware that can be programmed on the shop floor. The companies include



Michael Dalziel-Jones, managing director Pathtrace, in his Surrey office, holding a machined piece of metal with its intricate design programmed by using the Pathtrace

workers at IBM helped Cincin-nati Milacron with some of the development effort. tools in modern factories are connected by a transmission grid so that information is con-

The new control package, called Cinmill, can be added to Shop-floor systems incorporate special software techniques to reduce the skills needed for programming. They needed for programming. They display terminals, They systems sold by The systems sold by about £10,000.

Mr James Kroencke, Cincinnati Milacron's vice-president in charge of machine tools for North America, says his company chose the IBM computer on how the parts should be fashioned.

IBM has demonstrated. software. For example, with the machine it is relatively easy to build up on a display screen

As a result of any further collaboration between IBM and Cincinnati Milacron, it may be possible to connect IBM robot second company.

tinually shunted between the equipment. In this way, for

example, a batch of supervisory

computers can send to machine

ing interest in selling computers

for automation hardware in

factories. For example, with the IBM personal computer, engineers can control the com-

pany's range of industrial robots.

Science

Mapping the heavens

ENGINEERS in the U.S. are pianning a grandiose space mission to map electromagnetic radiation from the heavens in the extreme ultra-violet band between ultraviolet and X-ray light.

The Extreme Ultraviolet Explorer, which the National Aeronautics and Space Administration plans to launch in 1988, will conduct the first detailed examination of emissions in this part of the spectrum. Researchers hope the project will discover new stars and other celestial bodies.

Research

Mysteries of evolution

A DISCOVERY in a salt pond scientists new information on the evolution of human life. Researchers found in the pond trace of an enzyme known as adenosine triphos-phatase, which they believe may have been formed in the early stages of evolution.

Further examination of the substance may give scientists an insight into the way in which early forms of cell functioned.

The enzyme was discovered by Larry Hochstein of the National Aeronautical and Space Administration's Ames Research Center in Mountain View, California.

Safety

Fire fighting

SOMERSET Fire Brigade is experimenting with a new type of hose reel for dealing with blazes. Dean Reels of with blazes. Dean Reets of Odiham, Hampshire, which makes the hardware, says the reel is easy to rewind after use. Other engineering features reduce the risk of kinks in the hose. Also there is the blaze and leakers and is little chance of leakage and

AUTOMATION IN INDUSTRY

Success for robot artificial vision

BY GEOFFREY CHARLISH

A CALIFORNIAN company set up only in 1981, International up only in 1981, International the U.S. have been somewhat Robomation/Intelligence, has out of the ordinary. For reached a turnover of \$10m example, Ore-Ida, a potato chip annually in robots and vision cooking, freezing and packing systems for automation and has company on the Oregon-Idaho just started a subsidiary in the

Altogether the company claims to have shipped about 150 of these systems, which are able to indentify objects and make measurements on them in production line and inspection

Earlier this year it was announced that IRI is to supply \$60m of vision systems to CMFanuc Robotics (GMF) in the U.S. GMF is a joint venture between General Motors and Fanuc of Japan.

Artificial vision is not yet a widely employed technology in either North America or Europe, largely because of the cost. But the IRI systems are priced in the £12,000 region, whereas £25,000 to £50,000 has been more normal for full-scale industrial systems.

Last year British Robotic Systems introduced its Viking vision system which had a starting price of £24,500. There has been no lack of academic interest in the UK, with programmes at 17 universities and polytechnics at the last count. Visual Machines, Cambridge Instruments, Colne Robotics and Digithurst all offer systems, some of them at a basic level for use with personal com-

IRI says it is able to provide a robot "with eyes" for about £21,000. Such a system is able to recognise various parts pre-sented in different positions or sented in different positions or orientations and direct the robot to pick them up or put them down. The alternative is expen-sive electromechanical systems that will present the parts in pre-determined locations and orientations for "blind" robots. Frequently says Lawrence Gos-horn, president of IRI, this can cost more than putting in a

vision system. Television cameras, solid state storage and a powerful parallel processor are used, which together are able to recognise an object and initiate action in about 150 milliseconds (thou-

Some of the applications it border, has had problems in putting the right weight of

chip into packs.

The packing units in 10 plants deal with a total output of 10m lb of "French fries" each day. A 10 per cent inaccuracy, sometimes more, in packing can produce losses of several hundred thousand dol-lars a day. IRI is providing a vision system that will measure the potato chips and deduce their weight as they enter the

Buckley Mears, which makes shadowmasks for colour tubes found that a vision system could inspect all the 400,000 mi scopic holes in the metal foil masks, using a laser scanning technique. The inspection takes several minutes, but before was considered very difficult for human operators, however well equipped.

In the electronics industry visual inspection of loaded printed circuit boards can be consistently and accurately carried out by machine vision. Once the system has been "trained" to identify all the electronic components on the board, it can continue indefinitely, day and night, stopping if it finds a wrong com-ponent or one that is wrongly

Lawrence Goshorn believes some dramatic changes are on the cards for automation systems, which will soon use machine vision and artificial intelligence working together. Then robots and other handling or processing equipment will not only be able to see, but will be able to take intelligent action based on its own fund of expert knowledge for that particular industry or task.

At the moment most of the

effort is in modifying existing processes and production lines so that robots and vision can be applied. Within ten years says Goshorn

completely new breeds of pro-duction machinery will appear, designed from scratch to be an "expert manufacturer." In the UK, IRI is on 021 744 1331.



Baking computers

BAKING is a business of fast turnover and low profit margins—the type of business which could benefit from a computer system for recipe

Craft baker Ian Hawkins Craft baker Ian Hawkins set up Hawkins Bakery Computer Services four years ago and now has programmes designed for bakers running on the IBM XT and the Commodore 96. Now he is adding Computer Automati Omnix system to the list. Automation's

Omnix is a 16 bit micro-computer which can have up to 16 terminals connected to it. The system comes with 1 Mbyte floppy disks, a choice of Winchester disk and Computer Automation's own operating system. More details on 0923 771211.

Databases

Chemical information

UNDER THE Department of Industry's support for or industry's support for innovation scheme is a project for a computer-based chemical information system. This is being developed by the Royal Society of Chemistry which has recently received a £95,000 grant for the project

the project.

The system will be available from January next year to chemical and related industries. It will contain in-formation on 50,000 entries drawn from international trade, business journals and company literature.

It will concentrate on Euro pean information and for the first time give instant access to comments, reports and market intelligence related to the chemical industry. More details from the society at Nottingham University on 0602 507411.

The commercial heating system with a weather eye on your energy costs.

or shop heating, there are two things you you a day omission facility with frost ought to know about Britain's weather.

The first is that it's more predictable than we think, with a cold night usually being followed by a cold day, mild night capabilities, electric storage heaters are by a mild day, and so on. The second is that Anticipatory

Charge Control for electric storage heating will let you capitalise on this predictability and thus keep your energy costs down.

It can be your 'weather eye,' ensuring that your heaters take on the correct charge during the night-time

Control monitors the temperature overnight and determines in advance what proportion of the full charge is needed. Then it regulates the input to the heaters climate is just right for electric storage so that they are ready to meet the heating demands of the following day.

Inside-Outside.

The Anticipatory Charge Control uses temperature sensors located either outside the building or within the room to be heated; some internal sensors are integral with the heater itself.

They are not difficult to install and they can readily be fitted to existing storage heating installations.

It is often beneficial to have both types installed, and they can also be used

If you are responsible for your office in conjunction with time controls to give protection.

A brighter outlook with electricity. Apart from their heat-controlling good-looking, too.

With new thermal blocks and more

compact insulation -Microtherm, instead of mineral wool-you'll find them slimmer than ever before.

Some are even less than 6" in depth.

Modern electric storage heaters offer you a brighter outlook with greater comfort

off-peak period. The Anticipatory Charge and better economy. To cap it all they have a long and reliable life with minimum maintenance.

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	TEA! GLE	

THE RAILWAY stations in Scotland-all 387-are undergoing long overdue facelifts. Some are turning out to be quite beautiful. Haymarket station in Edinburgh, for instance, has emerged a graceful Victorian building. Others Victorian building. Others which were just plain, drab and dingy are being transformed into places where people go even if they are not getting a

Chris Green, general manager of the Scottish region, believes that bright stations are essential in winning people back to the railways. It sounds obvious, as do a lot of other things which he is doing to breathe new life into Scotland's weary railways. Pulling in the passengers, cut-ting costs, and giving middle managers more freedom and more responsibility would all seem classic ways of running a demoralised business. But it is not so much that he is doing them, but that he is getting them done quickly. Within BR, that is a small revolution.

Forty-year-old Green took over as general manager in April. He was deputy general manager for a year before that, and had spent three years as chief operating manager in the region. His promotion from graduate trainee, through marketing, operations, and area management, had been swift. He is already being talked about as a future chairman, Since Bob Reid, BR's chairman, has proved the merits of inter-nal appointees, that possibility

is not remote.

BR has changed a lot since Green joined in 1965. "You needed silver hair, and preferably a beard, plus 40 years in the operations business before you got near the top in those days. Regional managers were the barons of the railways. But we just can't afford that feudal style of management any more. The competition demands that we get things done. Our com-petitors are using young, dyna-mic people with energy and entrepreneurial style, and we must do the same," says Green. Far from ruffling the feathers

of the old guard, Green is earn-ing praise from them. An assistant area manager on the scenic West Highland line says: This is the first year that we have been given our own publicity budget, and the first time in 20 years that we have had an observation car on some of the Glasgow / Oban trains." Having spent all his rallway life keeping just one step ahead of the creeping closure of rural lines in Scotland, he is looking



Chris Green: Competitors use " young, dynamic people with energy and entrepreneural style . . . we must use the same "

Getting up a head of steam

BR's new general manager in Scotland is making things happen. Hazel Duffy reports

which boasts a huge oil painting of the Forth rail bridge—the finest monument to Scotland's railways—Green does not dwell on problems. He prefers to talk about programmes to remedy

the problems.

The region, with 2,676 track miles (4,781 before the Beeching cuts in the 1960s), is the smallest in BR, although it covers the largest geographical area. It takes considerably longer to travel from Carlisle, just south of the border, to Wick in the north-east of Scotland, than it does to travel from London to Carlisle.

only through industrial relations managers. Now the business managers, operating or whatever, liaise direct, with industrial relations people backing up."

Backing from the unions is necessary for much of the cost cutting programme, needed to compensate for a pending reduction in subsidies. Investment, running at £25m thls year (£8m)

London to Carlisle.

Large parts of the country have been left without railways, not only in the north but also in the border region. This is being remedied to some extent by bus services being integrated with rail services, with through ticketing, but this works only when the bus companies do not see themselves losing long dis-tance business as a result. Running the railways in Scotland in some respects, however, is easier than other regions. Green, who is not a

Scot, is quick to recognise that he can exploit the pride that the Scots have for their railways, even if they do not use them enough. "I have a natural and a national border," says Green. "The staff, the public, identify more with a small, personal

rather than knocking sugges-tions. And I think I can have more sensible relationship with the unions. "Ten years ago, contact with

only through industrial rela-

tion in subsidies. Investment, running at £25m this year (£8m in 1982 and £16m last year), must be matched by reduced manning. For Strathclyde the plan calls for one person operation of subsides. tion of suburban trains, new signalling which will do away with 57 signal boxes, and automatic ticket issuing on stations. Scottish stations were among the first on BR to go in for open stations. This does away with barriers, ticket collection being carried out on the train. The main aim was to make train

single track. Two signalmen now do the jobs of 20.

Other ways of meeting Green's aim of halving the costs on the rural lines include the on the relate the include the replacement of every second wooden sleeper instead of every one, and making rails which were due to be scrapped in two ing up."

Backing from the unions is necessary for much of the cost cutting programme, needed to compensate for a pending reduction in subsidies. Investment, at \$25m this year (£8m could manage with bicycle could manage with b

Serpell report options gave Scotland no railways north of Edinburgh and Glasgow. The reality is not as bad, but all the lines except those linking the main centres are vulnerable. They are not all tourist linesfreight between Glasgow and Fort William is the line's bread and butter-but tourists contribute the cream. They have to be wood from their motor travel more personal—boxes of cars, however. This year, steam flowers taking the place of has returned to some of Scot-draughty ticket collectors' boxes land's railways—the drawback—and cut down fraud. But it has also cut jobs.

The jobs of 18 signalmen Next year, "vintage" diesel have some of 18 signalmen lessertimes received to fix was that the sparks set light to the tinder dry countryside.

The jobs of 18 signalmen Next year, "vintage" diesel locomotives are expected to be experiment which is the installation of radio cab contact on pant of the remote rural single

Lochalsh. The system took just He wants to break down the two years to devise, and re-places the Victorian "token" slowed up programmes some-system which is standard on times by years. One method times by years. One method has been to create business

same Cortina—rules when we stop the decline in passengers.

could manage with bicycle It worked. "I shall hang them
takes," says Green.

The most extreme of the are not successful, however,"

says Green. Another group opened station without reference to Glasgow. "That would have been almost deserving the sack a few years ago." Another group in the Elgin area commandeered a High Speed Train and laid it on the connect with and laid it on to connect with the Inverness train in a bid to drum up business.
Revenues from freight and

passenger traffic were down "I like continuity. I should badly after the rail strikes of like to see through the electrifi 1982 and are still only four-fifths of their 1981 levels. The action programme, for instance. And the railways now are as erosion of Scotland's traditional stimulating as any major comindustrial base bodes ill for the railways. "I want people 10 years ago, but now we know making steel girders in Mother-the largets which we are work-ting towards." forward to retiring in the knowledge that they have a slightly
sounder future now.

Sitting in his Glasgow office

Sitting in his Glasgow office

Sitting in the know
sounder future now.

Sitting in his Glasgow office

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which a small, personal lation of radio cab contact on part of the remote rural single

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with a small, personal lation of radio cab contact on part of the remote rural single

says Green. The movement of spent learning of the computers, ing towards. Most of the start than lation of radio cab contact on part of the remote rural single

"logistics equals physical description of the says Green. The movement of spent learning button" equation may succeed the start of the short term in cut

sounder future now.

Sitting in his Glasgow office

Sitting in his

portion of nuclear-generated and hydro-electric power in the

The important business of moving coal and iron ore into Ravenscraig steelworks is threatened by the upheavals of the miners' strike. Green says: "It is much cheaper to move it by rail, but the competition has shown that it can be moved as shown that it can be moved as efficiently by road. I do not think we shall see all the business coming back to the railways."

shown that it can be moved as efficiently of their materials finally makes them pay attention."

flow, a leading management tion."

consultancy claims in the latest In his experience transport issue of Harvard Business and handling costs were the

Apart from the Edinburgh to Glasgow route, all of Scotland's railways fall into the provincial category which makes them eligible for a £46m slice of the annual £900m-plus PSO (Public Service Obligation) paid by the government to BR. This will be cut to £41m by 1986-87. Scotland's suburban railways in the Strathclyde area also receive nearly £29m from the regional council in annual subsidy.

The government wants to cut its subsidy, and so does Strath-clyde. Competition from comclyde. Competition from com-fortable coaches plying Scot-land's relatively underused motorways and trunk roads make it difficult to put up rail fares on long-distance routes like Glasgow to Aberdeen and Inverness where the coach competition bites hardest. At one stage, three coach com-nanies were operating between panies were operating between Inverness and Thurso in the far mechanical and signalling—with the sales and operations managers. They are then given a line to do as they want, a financial target, and a balance sheet.

inverness and Thurso in the far north and wrecking the rail-way's economics. Fare cuts, marketing, and even gimmicks like puzzles for children handed out airline style are helping the railways to fight back. On the financial target, and a balance railways to fight back. On the Sheet.

One such group decided to increase services, set fare levels, polish up their stations, etc. to stop the decline in passengers. bus competition policy could wreck their plan to reduce costs and thereby the council's

> Green's five-year objectives for the region are to increase passenger miles by 2 per cent, cut costs by 2 per cent, and reduce staffing by 10 per cent. They sound modest targets until it is remembered that all the indicators have been going the other way. Will Green be there other way. Will Green be there to see if he has met his objec-

"I like continuity. I should

A creeping cost

their logistics systems, which were designed for the relatively stable conditions of the 1960s and the early 1970s, have grown "dangerously obsolete."

Even within a single indus-Even within a single indus-try, he says, there are vast dif-ferences between best and worst practice. "The laggards, wallowing in inventories, pay a considerable penalty at today's high level of real interest rates. More significantly, they operate at a marked competitive disadvantage."

In days past, he writes*,

overall competitive ability had little to do with mastery of logistics. "Today, in an era of shrinking product life cycles, proliferating product lines,

is partly because the incre-mental nature of the problem masks cumulative effect and because cross-functional activities like logistics normally lack

thing that happens to a product from the time it leaves the factory until it arrives at the customer's premises.
"This view seriously under-

estimates the costs of moving and storing semi-finished goods and altogether ignores the expense of necessary planning and computer systems. Worse, it obscures the reasons for poor delivery, high finished-goods inventory and rising transport costs."
Sharman concedes that those

managers who subscribe to the "logistics equals physical distribution" equation may succeed over the short term in cutting

AGGRESSIVE competition and they will not address upstream demanding customers are foro-structural problems until a rashing companies to examine the of stockouts or late deliveries

Arts

a service

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20 - 2

S**ate** and dare

and a second

भाव हिस्सिक्त ब

In his experience transport and handling costs were the most visible and best controlled. Graham Sharman, a director He says that companies usually in the Amsterdam office of had a good idea of what these McKinsey & Co., says many costs amounted to, although the managers are discovering that way companies allocated them to different products and customer groups was often largely guesswork.

Costs associated with inventory were most often underestimated. He says that the annual cost of holding stock could run as high as a third of its value at current interest

rates. Sharman adds that the least obvious and, hence, most often ignored area of saving was associated with staff and com-puter costs in running a logis-tics system, including the costs of forecasting demand, planning factory loading, procuring materials and processing and

little to do with mastery of logistics. "Today, in an era of shrinking product life cycles, proliferating product lines, shifting distribution chains and changing technology, mastery of logistics has become an essential ingredient of competitive success."

But, as always, managers only start paying attention to an ailing logistics system late in the day, he says. He believes this is partly because the incremental nature of the problem mental nature of the problem in materials and processing and dispatching orders.

He estimates that in a manufacturing business these logistics costs may total between 10 per cent and 30 per cent of sales—a figure which is often double the company's estimate. Sharman says that the only way to optimise materials and processing and dispatching orders.

He estimates that in a manufacturing business these logistics costs may total between 400 per cent and 30 per cent of sales—a figure which is often outlined approach a number of companies have achieved cost reductions of anything cost reductions of anything from 1 per cent to 3 per cent of sales without degrading customer service levels.

a voice in top management.

The real culprit, he says, is managers' perception of logistics as just a fancy name for physical distribution — everything that happens to a management.

Customer service levels.

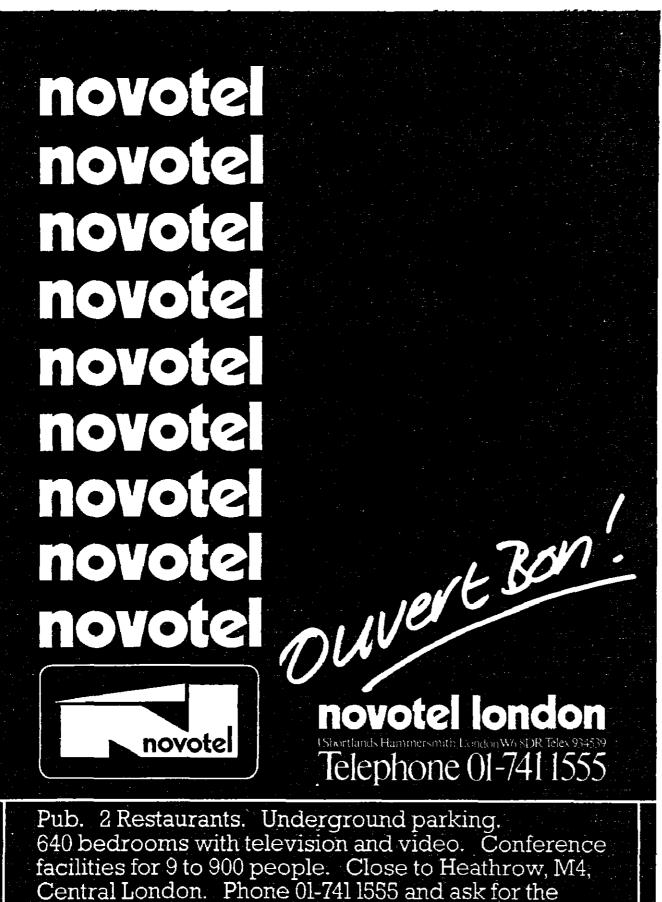
The most obvious route to better logistics performance was to employ traditional cost reduction methods such as disposing of dead stocks. minimum order-size rules and cutting warehousing costs.

The more radical routes were to redesign and rebalance the system to prevent the inflation of buffer stocks. "Today's managers, pre-occupied as they are with more immediate challenges, logistics may seem an unlikely battle-

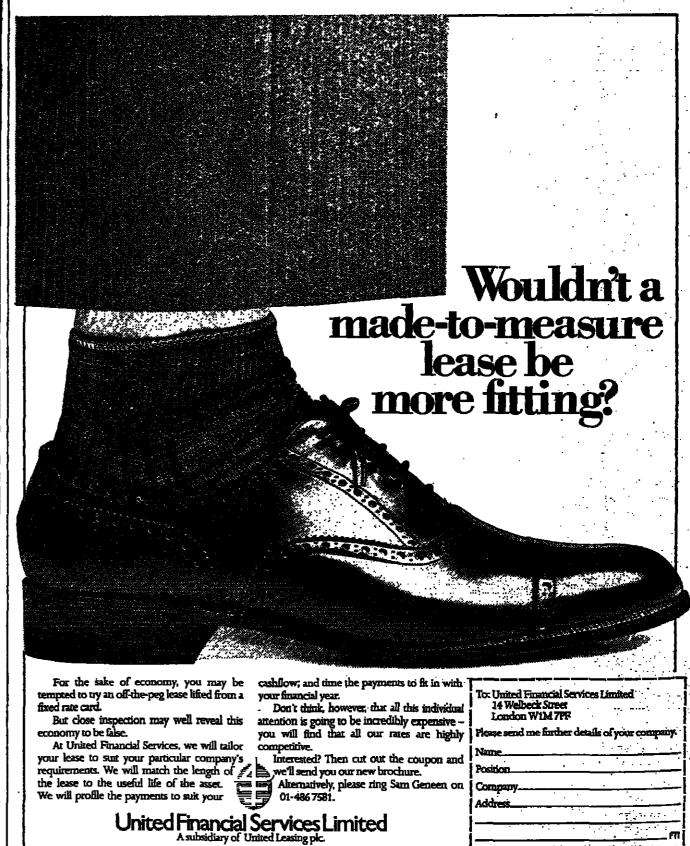
ground in the contest for future competitive advantage. But it is, indeed, where much of that battle will be fought," says Sharman.

Arnold Kransdorff

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THE ARTS

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Theatre

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NEW YORK

Sanday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined sintical. imagined girlfriend, Dot. (239 6282).

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the "30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hooling by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's challient and touching story of a drag queen from backstage to loneliness incorporates all the wild histricaics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgizis (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

On Your Toes (Virginia): Gelina Panova with presumably a genuine Russian accent leads an excherant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the by George Abbott.

Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his furny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name atre after the generation's ling box office draw.

A Chorus Line (Shubert): The longest

The new sensors at the Theatre

Royale de la Monnaie, Brusseis,

(2181211) starts next mouth with

vain Cambreling, with Jose van

Dam in the title role and Stuart

Burrows as Den Ottavio, it is lel-

lowed in November by a visit by the Schaubühne am Leihner-

platz, Berlin, with Die Neger

based on the play by Jean Genet.

At the end of October and the beginning of November, there

are two Mezart operas, Cosi ian

tutte and The Marriage of Figu-

ro. For the Christmas season

there is The Damnation of Faust

with Jose van Dam as Mephisto-

pheles and a reprise of Pelicos

and Melisande in the last week

of the year. Most of the season

tickets have already been sold

and so early bookings are advised. JULIET BOURGOUIN.

LONDON

ondon Symphony Orchestra and Chorus conducted by Richard Hick-

ox with Oscar Shumsky, violin and David Wilson Johnson, baritope. Walton and Eigar. Barbican Hali

Walton and Eigar. Barbican Hall (Tue). (538891). London Macart Players conducted by Jane Glover, Mozart. Royal Festival Hall (Wed). (9283191). Marcus Dodg Memorial Concert; Lon-don Concert Orchestra conducted by Sir David Willocoks with soloists in-cluding Josephine Barstow, soprano and Malcohn Binns, piano. Rossini, Mozart and Faure. Barbican Hall (Wed).

(Wed). London Soloists Chamber Orchestra

London Soloists Chamber Orchestra conducted by David Josefswitz. Bach, Mozart and Schubert. Queen Elizabeth Hall (2283191). Tate Chamber Orchestra with Richard Studt, director and violin and Jack Brysner, starinet. Grieg, Mozart and Vivaldi. Barbican Hall (Thur).

PARIS

Jean-Louis Stenerman, piano; One hour with J.S. Bach (Tue &30pm). Sorbonne, Amphi Richelieu, Metro

Luxembourg (549 1468).
Paul Knentz Orphestra and choir: Mo-

zani Ameniz untuesira and citoti add-zart, Françaix, Vivaldi, Telemann (Tue 9pm), Saint-Severin Church (6356761). Paris Chamber Music Festival - Schu-

mann (Tue 8.30pm); Beethoven (Wed 8.30pm), Billettes Church, 24 Rue des Archives, Tickets on arry-

conducted by Marck Janowski, Lynn Harrell, cello: Britiso, Schu-

mann, Beethoven (Thur 8.30pm). Theatre des Champs Eystes (1234777).

ITALY

Stress: 23rd International Festival

(mainly chamber music) in a pleas-ant setting on the banks of Lake

ant setting on the beath of the Maggiores: Thete of Palazzo dei Congressi: The pianist Andrea Lucchesini playing Clementi, Schumann and Chopin (Mon), Orchestra of the Teatro Regio in Turin con-

Neuroti Orchestro Philisarm

Music

has not only supported Joseph Papp's Public Theater for eight rapps runer inerter for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions.

running musical ever in America

Nelses Off (Brooks Atkinson): Dorothy Loudon brings Michael Freyn's backstage slapstick farce to Broad-way in Michael Blaksmore's production that includes Brian Murray, Pacton Whitehead and Victor Garber as her backstage conspirators. (2453430).

The Beel Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (2396200).

Glengarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fest-talking real estate salesmen against the world and each other. (2396200).

Death of a Salesman (Broadhurst): Five weeks has been added to the rive weeks has been anced to the Dustin Hoffman production, directed by Michael Rudman, to show the star's ability to skip middle age and shuffle on stage like the pathetic little loser Arthur Miller wrote about. Ends Oct 10. (239 6200).

Master Class (Eisenhower): David Pownall's thoughts on tyranny and artistic freedom as filtered through the gauze of Stalinist Russia starts its American run at the Kennedy Center, Ends Oct 20. (254 3670).

Zorba (Opera House): Anthony Quinn makes the theatrical production. which co-stars Lila Kordova and gets a rousing lift from the bouzouki score by John Kander and Fred Ebb, directed by the film's director, Michael Cacoyannis. Ends Oct 14. Kennedy Center (2543770).

Cats (Cats Theatre): The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (3201001).

Kelanki (Kabuki-2a) September Grand Kabuki (Kabuki-za) September Grand performances consist of a miscel-iany of 19th and 20th-century plays, highlighted by an ensemble of Ka-buki's most famous actors. Matinee includes one act of Yoshitsune
Koshigue-jo and two of Ise-ondo
Koi-no Netaha. Evening: Scenes
from Shogun Edoco Saru, and Asagao Nikki. (541 3131).

Little Shep of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm and an exotically expanding man-enting prickly plant. (930 2578).

Opera and Ballet

Annie Bellif: Dracula, Compagnie Alain Germain Musique Oblique conducted by Michel Swierczewski. Text by Viorel Stefaneam, choreo-graphy and production by Alain Germain. The world premiere of Ballif's modern version of the an-

cient Dracula legend. (Wed, Thur 8.30 pm). Théâtre de Paris (280 0930). acques Oficabach: La Perichole at

the Théâtre des Champs Elysé

WEST GERMANY

Berlin, Deutsche Oper: Premiering this week is Das Rheingold, the first production of new Ring cycle by Götz Friedrich. It brings together Wagner specialists Cheril Studer, Diane Curry, Simon Estes and Matti Sahutnen. Madame Butterfly has fine interpretations by Yoko Nomura and Volker Hern. Simon Bocanegra has Renata Bruson and Mart-

ra and Volker Hern. Smon Bocca-negra has Renato Bruson and Mart-ti Talvela in the main parts. Der Troubadour, conducted by Herbert you Karajan, rounds off the week.

ducted by Milan Horvat with the flautist Severino Gazzelloni and soprano Ursula Reinhardt-Kiss, Mo-

zart and Mahler. Festival box office: 3 1995 or 30459.

The Broadlands Singers, hymns and folksongs from England at the Karistinche (Mon).

Peter Flangavsky organ, Brahms, Bohm, Bach, Reger and his own work. Stephansdom (Wed).

Andreas Etm, piano, Johanna Ziegler, violin, Mozart, Schubert, Prokoviev.

lorier Saai (Thur) BRUSSELS

TOKYO

(511 1699). (Mon. Tue).

NHK Synaphony Orchestra. Conductor
Jiri Belohlavek with Shinya Koide,
flute. Novak, Blodek, Duorak, Janacek, NHK Hall. (Wed, Thur).

WASHINGTON

ational Symphony (Concert Hall): Rafael Frubbeck de Burgos conduct-

Hatasi Frincer to bugs conduc-ing, Emanuel Ax piano: Beethoven, Brahms (Tue); Frinbeck de Burgos conducting, Nathan Milstein violin. Copland, Kodaly, Trhaikovsky

(Thur), Kennedy Center (2543778).



Roger Rees as Hamlet and Brian sed as Claudius at the RSC, Stratford

Pack of Lies (Lyric): A decent, entrailing play about the breaking of a spy ring in the suburban Ruislip of 1859-80. Hugh Whitemore's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams 4837 2880.

fact and well directed by Clifford Williams. (437 3688).

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2860/4143).

Duisy Pulls it Off (Globe): Enjoyable room derived from the world of An-

romp derived from the world of An-gela Brazil novels: gym slips, bock-

Hamburg, Staatsoper: Der Trouba-dour has Natalia Troitskava, Eva Randova and Lejos Miller. Boris Godonnov, produced by Kurt House and Randov State Control

month, stars Kurt Moll in the title role. Pelleas und Melisande features

Ryland Davies, Roland Hermann and Marianne Hirsti. (351151).

be. It is conducted by Guiseppe

Patane. Eugen Onegin is newly pro-duced by Alfed Kirchner with Hele-na Döse and Margit Neugebauer.

NEW YORK

New York City Opera (New York State Theater): A full week of mixed rep-ertoire returns with Madame But-terfly and Turandot conducted by Christopher Keene, Rigoletto con-

ey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592).

Startight Express (Apollo Victoria) Andrew Lloyd Webber's rollerskat: ing folly has 10 minutes of Spielber movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to wards rock, country and hot gospel No child is known to have asked for his money back. (834 6184). leasure for Measure (Barbican): Juliet Stevenson as Isabell confirm

her promise as the RSCs brightest young actress, a worthly successor to Ashcroft and Dench, in Adrian

(628 8795). West Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a fresh young cast of good singers and dancers.
The thrills and spills of Bernstein's
score and the Robbins choreography remain breathtakingly intact

(939606).

Field Honey (Lyttelton): Michael
Frayn has reworked Chekhov's first
play, usually known as Platonov, into an engagingly hilarious farce.
This superb dramaturgical feat has
lan McKellen giving a brilliant performance at its centre and a shimian McKellen giving a brilliant per-formance at its centre and a shim-mering design by John Gunter. The superb direction is by Christopher Morahan. (928 2252).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine too-ic with Makarova lifting her heels behind her ears and finding a bril-liant opposite number in Tim Flavin. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834).

Richard Benjamin

and also to release her from

suffocating tradition, Nikhil persuades Bimala, his wife of

ten years, to cross the bridge from the purdah quarters to

the public apartments of his cool, palatial home.

She is introduced to another

he expels Sandip, he denies

Bimala her newly granted freedom; if he does not, he

Satyajit kay first considered adapting Tagore's novel The Home and the World more than

thirty-five years ago when he was the employee of a British advertising agency. A "Holly-woodish" screenplay was writ-

ten but mercifully abandoned. The present film was started in 1982, but delayed by the

director's illness and finally completed with the help of Ray's son. It is all of a piece,

but there are signs of strain. The formalism (each character

has his say) is a shade forced, and some scenes outside the house (a raid on a treasury,

for example) a shade awkward.

And there is, be prepared, an

But The Home and the World

is still unmistakably the work

of a master. Ray can still com-

municate. despite a deepening pessimism, his passimate belief in the need for human

tolerance. As with the late Benoir, matters have been pared; and when Nikhil comes to take his stand, tries to undo

Sandip's revolutionary mis-chief, pleads for understanding

awful lot of talking.

risks losing her.

Harry Kümel

Aren't We All? (Haymarket): Rex Har-rison and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (9309832).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (838 8108).

American Buffalo (Duke of York's): Al Mamerican Binnaso (Duke of York's; At Pacino on a flying visit in the David Mamet play in which he plays a boodlum habitue of a junk shop and gives an extraordinary exhibition of sustained manneristic acting (836 5122).

Little Hotel on the Side (Olivier) New in the National's repertoire is John Mortimer's felicitous transla-tion of Feydeau's farce better known as Hotel Paradiso. Benjamin Whitrow is a deliriously funny stri-terer, Graeme Garden an adroit far-ceur. Confident, robust production by Jonathan Lynn with good deby Jonathan Lynn with good designs by Saul Radomsky (928 2252).

cted by Mark Flint, and The Rake's Progress in a new production designed by David Hockney, con-ducted by Christopher Keene and starring Erie Mills, Joy Davidson and Jerry Hadley. Lincoln Center

CHICAGO

Cologne Opera: Premiering, Die Verkaufte Braut, produced by Rudolf Noelte. Josef Protschka makes his season's dance series opens with the debut as Hans. The programme also includes the acclaimed television production of La Cazza Ladra, sung in Italian, with Alberto Rinaldi and Janice Hall. (20761). popular contemporary company popular contemporary company whose mixed programme includes three local premieres. (4433800). folding Dance Centre: The centre's 10th anniversary has inspired a festival that kicks off with choreography and dancing by Jan Bartoszek, Jan Erkert, Amy Osgood, Charlie Vernon, 1834 W. Barry (4729894). Frankfurt, Opera: Cav and Pag is a ga-la performance with Elena Obratzo-va, Vladimir Atlantov and Yoko Wat-

Staatsoper: Lucia di Lammermoor with Gruberova and Bonisolli; Salome with Armstrong; Don Giovan-ni; Der Rosenkavalier with Janow-itz, Fassbänder and Rysanek.

(53 24 / 26 55). olkseper: Merry Widow conducted by Rudolf Bibl; La Boheme; Hello Dol-

Exhibitions

(25821).

Chinese, Korean and Japanese Cer-amics: (Matsuoka Museum of Art): 160 Chinese masterpieces, also Ko-rean Celadon and examples of Japan's best-known styles. Interes to see these close relatives in the same exhibition. Note particularly the beautiful form of the Korean pieces. Ends Sept 30.

NEW YORK

Retropolitan Museum of Art: Te Mao-ri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of tone and ivory ornaments, bone stone and ivery ornaments, bone and stone weapons and wood carv-ing. Ends Jan 6.

Palais des Besux Arts (512 50 45); Mah-ler, Sibelius (Set). Retierdam Symphony Orthestre con-ducted by James Conlon with Mur-ray Perahla, plano, Beethoven, Liszt 1974-1 ing. Ends Jan 6.
Visitiney Museum: Along with an exhibit of 200 acquisitions in the print department over the past decade, the museum has eight programmes of 50 films by independent film makers in their early days from 1050 at 1050 inchains absolute like n National Orchestra conducte by Mendi Rodan with J Vander Eynden, piano – Laporte, Ravel, Mahler (Thur). 1958 to 1964, including classics like Scorpio Rising and The Connection. Ends Oct 17. (570 3676). Little Consort Anssterdam playing me-dieval musical instruments in con-cert of improvisation and medieval music. Ongagku-No Tomo Hali (2352115). (Tue). Rusemble Orchestra de Paris conduct-ed by Jean Pierre Wallez with Set-suko Iwasaki, piano. Mozart, Faure, Florentz. Shinjuku Bunka Center (4612590). (Wed). Taho Memorial Orchestra, conducted by Satji Ozawa. Mozart, Schumann, R. Strauss. Tokyo Bunka Kaikan (S111699). (Mon. Tue).

PARIS

Marc Chagali - to celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, until the harisance of Output at the second til the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper - drawings and gouaches are being shown at the Centre Georges-Pompidou, Paris 2771233. 85 paintings at the Fondation Maeght in Saint-Paul-de-Vence (93 328163), and stained glass, sculptures and mosaics at the Musée Messago Biblique in Nice. (93 817575).

WEST GERMANY

Karisrube, Badisches Landesmu Schloss: Portraits on Glass and China has 200 glasses, jugs and cups with depictions of princes, commoners and artists from between 1710 and 1930, Ends Oct. 14. Hamburg, Kunsthalle, 1 Glockengiess-erwall: George Cruikshank, the British social critic, is presented here with 178 satirical etchings and lithographs. Ends Oct 7. Useeldorf, Tonhalle, 4 Ehrenhof: Americans in Glass, is for the first

between the Muslim tradesmen and their Hindu masters, he time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists. Ends Oct 28. speaks straight from the heart. He speaks for Ray today in

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening bours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most— and will now be open every day (ex-cept Tue) from 12 to 6pm (also Sat from 6 to 9pm free of charge). The Saturday evening opening is the re-Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Treasures of Dusseldorf Art Museum A cross-section of German artistic development throughout the nine-teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30.

BRUSSELS

The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai. Covering the Late Neolithic and Early Bronze Age
Neolithic and Early Bronze Age
(3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold
from early bronze age Wessex and
the Rillaton gold cup loaned by Brittick Comparating material. ain's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland, Grande Pice, Tournai, ands Oct 16. (169/22/2045). Galerie d'Egmont, Paintings by Paga-rusha, ends Oct 3.

The Home and the World, directed by Satyajit Ray Cal, directed by Pat O'Conno

ng with the Moon, directed by Daughters of Darkness, directed by to act, to intervene as a peacemaker in a sectarian riot, he
seems to sense the futility of formance as the Anglo-Indian it avoids the obvious—the Bengal soon after partition: the distant thunder of civil disorder. The anti-British Swadeshi movement is mobilishis sacrifice. He makes no bones about it, however, and leaves the home to face the world with self-effacing dignity. swaqeshi inovenient is moonis-ing. Meanwhile, on a traquil country property, Nikhil, a cultured, disinterested, western-educated Hindu, proposes to conduct a double-edged experi-ment. As a test of her love

Although the film as a whole lacks the graceful fluidity of its director's middle period, it does contain heart-stopping moments reminiscent of Ray at his very best. Nikhil declines to ask the tradesmen in his market to stop selling cheap foreign goods: they cannot afford it. But he sees Sandip's point. Nikhil runs a hand over Bimala's French perfume bottles and asks if she, a mem-ber of Swadeshi, has it in her to dispense with them. He man for the first time: Sandip, Nikhil's childhood friend, a Swadeshi zealot. Nikhil smiles

Victor Bannerjee and Swatilekha Chatterjee in "The Home And The World" and John Lynch in "Cal"

Cinema/John Pym

Love in a divided country

opens with Nikhil's funeral pyre and Bimala's voice recalling the events leading to his death. Cal, another story of the effects of partition, an adaptabottles and asks if she, a mem-ber of Swadeshi, has it in her to dispense with them. He knows at heart she should (and of a Protestant policeman, the that in a sense until she can unexpungable nightmare of Cal, his death and who takes the boy India will never be free), and one of his killers.

Swadeshi zealot. Nikhil smiles when she joins the movement. She has her own mind, can hold her own with Sandip from their first conversation. Sandip instals himself in the home; soon he burns for Bimala, and she, not knowing what has overtaken her, for him. The scales fall from Nikhil's eyes. Having retired into a contemplative life—he tried the Swadeshi precepts of self-sufficiency and found the trings of the worth of the stage acress Swatilekha Chatterjee, Bimala, has been chereal quality of some of his killers.

The players are first rate. The urbane Victor Banerjee is British-financed feature to have made measured use of the present of the world, and Soumair Chatterjee, cast against type, Sandip, whose eyes could, schoolmaster given to quoting it seems, transfix any woman. The stage acress Swatilekha Chatterjee, Bimala, has been chereal quality of some of his killers.

Produced by Stuart Craig and David Puttnam, and directed by Pat O'Connor. Cal is the first tragedy of two people, neither exactly innocents, blown to made measured use of the present triangle from visional commander, a teetotal sychoolmaster given to quoting it seems, transfix any woman. The stage acress Swatilekha Chatterjee, Bimala, has been chereal quality of some of his killers.

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Bengal, as he spoke for Tagore, disillusioned with Swadeshi, in has a mature beauty and four-square presence which seems to When Bimala finds the weaketly right.

Charulata, to be sure, but she recent I rish feature, Kevin Billington's unjustly neglected Reflections, the countryside is authenitally rainswept and the When Bimala finds the courage to confess her deceit, Nikhil forgives her, simply, at once: everyone, he knows, even Sandip, has his reasons. When he himself finds the strength to lish feacher and singing mishing to intervene as a peace.

teacher, staying on at 36 Chow-ringhee Lane, sustained by the running of Army roadblocks Shakespeare, her memories and — and makes its points her cat, Sir Toby, slighted by obliquely. One telling scene has her former Indian pupils but Cal, whoseet pfrospyluely.SHR nevertheless indomitably deter- Cal, whose prospects are zero mined (like Satyajit Ray) not but who derives comfort from to submit to the world's wicked-ness. but who derives comfort from this guitar, gazing resignedly at the carefully manicured finger-* nails of his right hand before again scrabbling in the earth of a potato field. He may, having finally found a job, earn enough for a plectrum, but not to escape from his inheritance.

John Lynch, as the long-faced inexpressive Cal, and Helen Mirren, as the widow, a Roman Catholic, who had fallen out of love with her husband before

Treading a more well-worn path is Richard Benjamin's Racing With the Moon, an unsurprising yarn about a luguorious youth, Hopper (Sean Penn), soon to be conscripted to fight the Japanese, and his eve of departure romance with Caddie, who hails from the big house, but is not it transpires, a "Gatsby girl." The boy's less sensitive pal needs money for an abortion. Fearing the loss of Hopper, poor confused Cad-die (Elizabeth McGovern) is about to pinch some jewels when... The setting is handsome Northern California; and matters are winsomely sorted out by the time Hopper and his friend have to race for the train which will carry them to the fictional war.

A revival of Harry Kümel's Daughters of Darkness offers devotees of old-fashioned vampirical nonsense the chance to renew a most agreeable acquaintance with Ielphine Seyrig's ageless Countess Bathory who sets her longing eyes on the newlyweds in a cavernous, apparently empty, offseason grand hotel in rainy Ostend. Languid, outrageously got up, exuding a velvet charm, which stops just short of self-parody, the Countess is among the most plausibly welcoming of her clan. The picture itself is pacy and unexpected and, despite its silliness, still stylishly enter-taining.



Sean Penn in " Racing With The Moon "

Music videos in the U.S.

Music Video Network.

appeals to an older audience.

Among the first of the older

crowd to try out videos is Bob Dy-

lan. "I had the hardest time getting

him to look into the camera,

claimed his producer, advertising

creative director George Lois. It is

not the way Dylan is used to selling

records, but shy as he is personally,

he has always been ready to try

new music, as he did with electric

instruments, to the consternation of

his original hippy fans. With the

video, he wanted to do it before he

itiative. "Bob had a pile of 300 video

scripts and didn't know how to

Fans of Top of the Pops know that music videos are not new, but all the years of being on the BBC gave little indication of the phenomenon they would become in America. If not a new art form, they are definitely stretching the bounds of different media, making combinations of sight and sound with varying degrees of success but always new surprises.

Even Carmen has now been given a three-minute version to fit the television format, joining such recent variations as fashion video for designers to display their new seasons. Norma Kamali's I've got shoulderpads for my man to cry on shows the autumn and party line for a designer who features women's clothes with, what else, padded shoulders.

The motor driving this artistic vehicle is the popularity of MTV: Music Television. One of the first cable channels to make a profit, MTV is a 24-hour American rock video station with a new form of presenter, a "vidjock," and non-stop pop music. Thanks to Top of the Pops, British artists had videos for American viewers before local artists started making them, turning acts like Duran Duran into top stars after previous American outings had been fail-

It was not long before American ord,' I ignored the scripts." It was and bad jokes?"

artists and their record labels rou- Lois who chose to do the video for tinely invested \$40,000 (averaging Jokerman in Dylan's album Infid-\$10,000 a minute) to make videos of their records. Videos that were not He got Dylan's permission to in-

being shown on MTV cried foul, terpret the song for himself and though MTV claimed its audience found a specific meaning in it: "Jokerman is death. Everything comes wanted what it was playing. Anydown to everybody's life passing by one else could try his own format, an invitation MTV may live to reso quickly: incredibly poetic and gret with the arrival of cable entrepainful... I married his words to incredible visions" - Michaelangepreneur Ted Turner and his MVN: lo's David, Dürer's self-portrait as The Redeemer, Munch's The Aiming at a larger playlist with no suggestiveness or beavy metal, MVN wants to reach 25 to 40-year-Scream, Milton Glaser's Dylan profile that was given away in the olds rather than MTV's 13 to 24sleeve of an early Dylan album. DC comics were also used because of year-olds. The difference will open their "Joker" character. videos to a new kind of artist who

Lois insisted on putting the lyrics across the screen. "I told Bob, I love Michael Jackson, but the difference between you and Michael Jackson is your lyrics.' Could you print, Beat it, beat it, beat it' on the screen?

Art schools furnished a whole generation of pop stars (apart from Mick Jagger, a product of the London School of Economics). Even Bette Midler used famous paintings by Van Gogh, Degas, Picasso, Kan-dinsky and Lichtenstein to illusknew what to do. Lois took the in- trate the theme of Art or Bust, her hour-long concert on the pay cable HBO channel, "What is beauty but choose one. I said, 'Send me the rec- an endless struggle against chaos

Creative directors like George Lois will continue to make music videos if they find musicians they want to work with. The remaining curb to an explosion in their number and elaborate production is their exclusive use for promotion. They have not yet hit a format in which to be sold in large numbers direct to consumers. The price of making the videos is high for a four-minute promotional exercise, especially compared with what might be invested if they could be sold. Were the best to be combined on a single tape, for instance, they would justify more expensive and lavish videos as they produced their own revenue.

The only way so far to make videos pay for themselves is as excerpts of commercial films, like Saturday Night Fever, The Wall and, more recently, Flashdance and Purple Rain. The music sells the film, and the video in turn sells the music, a potent combination that will get more spent on the art as it sells more music. And it remains a great challenge to creative directors like George Lois, who realise the ad man's dream in creating the image for Bob Dylan. Lois will get the ultimate accolade when a generation starts identifying Albrecht Dürer as "that bloke on the Bob Dylan

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FINANCIAL TIMES

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Friday September 14 1984

Two brands of socialism

TRE unveiling of the French Budget on Wednesday and the release yesterday of a British Labour Party blueprint for reviving the UK economy, highlight the extraordinary contrast that new exists between British and French socialists' approach to economic management. President Mitterrand, having learnt the harssh realities of life in his early and abortive dasha for growth, presented an

imaginative Budget which pro-poses to cut both taxes and something that has eluded the British Conservative

Pipe dreams

M Beregovoy, the French Economy Minister, proudly claimed that he had achieved the largest budget savings in French history. President Mit-terrand emphasised the need to cut taxes in order not to suffo-cate individual initiative. While it is quite possible that the French Socialists will fail in their attempt to reduce the pub-lic deficit to 3.0 per cent of GDP or to cut current spending in real terms, nobody can doubt that they now believe this is what is necessary to revitalise

the French economy.

The contrast with the pipe dreams of the Labour Party's National Executive could not be more extreme. In a document entitled a A Future that Works, Britain's Socialists have served up a menu of policies that were not even considered credible by Labour politicians in the 1960s or 1970s and which certainly have no hope whatever of succeeding in the 1980s. Believe it or not, Labour's national execution in the succeeding the following tive is proposing the following policies for adoption at the party conference in Blackpool: price controls to "protect" real wages and reduce inflationary pressures; import controls to allow a sustained expansion; and exchange controls to make sure funds are channelled to British industry.

Controls

a controlled economy is much more extensive than in Britain, Socialists are now extolling the virtues of a more market-oriented approach. M Fabius, the new technocrat Prime Minister, has emphasised the need for entrepreneurial initiative and higher profits. Leading left-wing liberals such as M Alain Mine are arguing that the state can no longer power the economy. French socialism has unceremoniously jettisoned cherished dogmas—among them Keynesian reflation, state planning and protectionism.

The extent of the chasm now opening up between French and British socialist thought is hard to explain. M Mitterrand, after all has behaved rationally: he has changed policies which failed and he has taken serious note of his party's disastrous showing in the recent elections for the European Parliament. Mr Kinnock and Labour appear incapable of making either mental leap: they do not accept that the policies they are still offering have failed and they are stoutly refusing to heed the elec-torate's message of June 1983. They continue to blame the UK's economic problems—which are besetting all European coun--solely on Mrs Thatcher's

The French Socialists' new more realistic, thinking does have an echo in Britain, even mains burled in the past. There is after all a reasonable affinity between the ideas current among the centre left in France and those of Dr David Owen's Social Democratic Party. If the British Labour Party is to have any chance of winning back popular support it will have to steal Dr Owen's clothes and realise that his offer of "competition and compassion" is likely to strike a chord with the electorate. Left-wingers in Britain will have to accept, as htey sem to have done in The keynote of Labour's higher living standards will approach appears to be controls, sound plausible only if coupled controls and more controls. Yet with convincing proposals for in France, where experience of stimulating growth.

A capital-owning democracy

DR DAVID OWEN, leader of the Social Democratic Party, deserves credit for addressing. however hesitantly, what may become an increasingly important political issue during the remainder of this century. This is the question of how the ownership of the nation's capital can be spread more

a suggestion by Mr Samuel Brittan, the FT's conomic commentator—that shares in public corporations should be given away free to all citizens. This, it is suggested, would be a better way to create a share owning democracy than the Government's proferred option of floating corporations on the

Second and much more con-troversial a growing proportion of the equity of each major company soluid be transferred into public unit trusts whose shares would be distributed to all citizens.

Wider share ownership has always been advocated by sup-porters of free enterprise as a means of encouraging entrepreneurship and a deeper under-standing of the virtues of the market economy.

Wage rates

But recently the case for dedistributing capital has grown stronger. The main reason is the rapid and sustained worldwide rise in unemployment. It is possible, although by no

means certain, that technologi-cal changes are reducing, possibly permanently, the demand for labour—at least at prevail-ing wage rates. Other things being equal, a reduction in the demand for one factor of production would matter little: one might expect a corresponding rise in the demand for the other

price does matter a great deal. however, because for the vast majority the only source of probable, income—apart from home The fur ownership—is the sale of their unless long-standing unemploylabour services. And there is no ment trends are reversed, signilogical reason why market clearing wage rates, sufficient to eliminate unemployment, should not be very low-below the subsistence level of social security benefits.

Under existing arrangements if labour services cannot be sold or if wages are very low many are forced to depend on state benefits and thereby lose selfrespect and any sense of pur-pose. The problem arises because earnings from capital are so paltry: if the nation's capital were spread more evently, more people could aug-Dr Owen made two tentative ment low or non-existent wages proposals. First—following up with income from capital.

Savings

The present Government appears to believe that people must accumulate their own capital by saving out of wages. But average earnings are so low that significant accumulation is unlikely for the majority. Net savings become feasible only when children have grown up and the wage earners are approaching retirement. Over a lifetime, under this policy, the majority's earnings from capital will remain very small.

The giving away of shares in public corporations and remaining North Sea oil assets would be a step in the right direction. The average person's earnings from capital might not be very large. But it would at least be a kind of insurance policy for the future—a signalling of the direction of change required. The difficulty with more radical steps, such as Dr Owen's public unit trusts, is that a genuine redistribution of capital would inevitably require a significant dilution of existing share-holders' rights.

Inequalities

The tax aspect is also important, particularly over transfers of capital. Studies show that some inequalities of wealth are explained by in-equalities of inheritance. Yet under the Thatcher government factor—capital. capital transfer tax has been softened—by raising exempand downward pressure on its price does matter a capital transfer tax has been softened—by raising exemptions and lowering average tax rates—making inefficient con-centrations of capital more

The fundamental point is that ficant capital redistribution may become a condition for the survival of market economies and the remarkable efficiencies in production and consumption

ghters, because that is the sort of Soviet technology they worry about. But they are understandably blank about some of the Eastern superpowers' achievements in the civil field. Yet in the past year the Soviet Union has sold licences to Japan for a new cattle feed additive and to the U.S. for polymer pins to fix bone fractures. This year a British

Many PEOPLE in the West can reel off names of Soviet missiles and

company, Drilex, is expanding its Aberdeen production of Soviet-licensed downhole oil Soviet-licensed downhole oil drills for the North-Sea. Next year, J. R. McDermott of the U.S., the world's largest supplier of offshore energy equipment, will start using Soviet-designed machines which, it claims, will weld underwater pipe 25 per cent faster than any comparable faster than any comparable Western equipment.

Clearly, then, some western compaines find in the Soviet Union ways of doing things better or cheaper, or both, than they can obtain elsewhere. This dispels any impression that the Soviet Union has merely become an Upper Volta with rockets, an economy able to turn out competitive weapons but precious little else, and that western technology has become its crutch—kick away that rutch, and the Soviet economy will sink to its knees.

The Soviet Union's tech-nology trade is by no means in balance with the Licensintorg, the

Western ignorance can lead to delusions

monopoly buyer and sole seller of licences, says it has sold 800 licences and bought 600 since it started business more than 20 years ago. But these raw figures include deals with Eastern Europe, for whom the much larger Soviet Union is naturally the fount of much industrial know-how, and take no account of value or scale of an individual licence.

Typically, a Soviet enterprise or foreign trade organisation will buy a licence to plug a gap in the national plan, while the western purchasers of Soviet licences will usually supply a specific portion of supply as a specific portion of supply as the state of supply as the supply smaller portion of any given western market. Occasionally, too, Scriet licences are bought by western companies as a friendly gesture, or as the result of Soviet insistence on countertrade, in know-how vell as merchandise, or simply to avoid any risk of patent

western incence trade might be Union's best indi-Communist assumed to approximate that in high-technology trade. One definition of the latter is supplied by Dr Jack Martens of the U.S. Commerce Department, and this encompasses some 30 electronics, plastics, man-made for the continuous casting and electronics. categories of the standard inter- fibres and chemicals can afford national tariff code, including to be more relaxed about scancomputers, machine tools, elec-

SOVIET TECHNOLOGY EXPORTS

Moscow can do it, too

By David Buchan



A Soviet breakthrough: MI 26 helicopter and Ilyushin 86 airbus on show at Faraborough last week

tronics, telecommunications, Xray equipment, jet and gas tur-bines. On this basis, Soviet in these newer technologies. imports of western high tech-nology ranged over 1975-82 between U.S.\$1.6bn to 2.3bn a year, and Soviet exports

between S73m and 212m a year. But ignorance that the Soviet Union has some world-beating technology can lead to a variety of delusions in the West. In the military field, it is not safe for the West to assume that Soviet technical achievements are either freaks (its 1957 launch of the Sputnik) or commonplace (like the rugged Kalashnikov rifle) or somehow always derived from western know-how. The rare Soviet statistics combining civil and defence industries show the latter near the top of the innova-tion league, (for well-rehearsed reasons to do with priority call on resources).

The T-64 tank, for instance, was the first in the world to carry laminated, layered frontal armour, while the Alpha submarine, could, when it entered service in 1970, outrun western torpedoes of the time. Western companies, in energy,

mining, metallurgy, mechanical and hydraulic engineering and, to some extent, medicine and to some extent, medicine and biochemistry, risk doing themselves a business injury if they ignore what the Soviet Union has to offer and their Western competitors do not. Steelmaking has held up better in Japan than in industrialised. Western countries, and it may have something to do with the nfringement. fact that Nippon Steel and In the absence of any value Kobe Steel and other Japanese date, the balance in Soviet- companies have been the Soviet Western licence trade might be Union's best non-Communist

> the Soviet technical

literature, because the Soviet patents granted every week by the State Committee for Inventions and Discoveries (SCID), There are several probable reasons for this disparity. The but relatively few come to market, either domestic or foreign. Innovation, not inven-tiveness, is the Soviet problem, Soviet Union has tried to do a lot with relatively little money and industrial tradition, relying less on imports than a country The difficulty of introducing

MAJOR SOVIET TECHNOLOGY

SALES TO THE WEST

Spotting these techniques which would be commercially

viable in the West can be like

looking for needles in hay-stacks. There are plenty of good ideas out of the 1,200

Technology

Flash butt pipe welding Continuous steel casting Evaporative blast furnace cooling

In situ coal gasification

Dry coke quenching

Electromagnetic casting

Wan's herbal shop.

and furniture are enticed in by

the rather grating sound of traditional Chinese music.

and the Chinese New Year cele

slot in the city's social calen-

The city council has been dis-

cussing the ideas of installing Cantonese street names. To cap

it all Manchester is on the point

of approaching the Chinese manufacturing city of Wuhan to be a twinning partner.

Offshore politics

With the conference season well

Non-ferrous metal melting

nical filter presses

new manufacturing techniques which may interrupt fulfillment of output targets is well discussed in the Soviet Union, and was even highlighted by the of comparable continental size like the U.S. Its political vagaries handicap it — for instance, cybernetics, much used in modern process control, was derided in Stalin's time as a late President Andropov. But there seem to be other less publicised problems earlier in the innovation cycle. bourgeois pseudo-science, apparently because it encompassed One lies in the nature of re-wards for getting an SCID "inun-Marxist theories as that of probability, rather than of inevitability, and there are ventor's cerificate." The prob-lem is not that they are so worries about a computer-led information revolution weaken-

small. Payments have ranged from 1 rouble (in one actual ing control over information. Being less constrained until case) to some 40,000 roubles, depending on official judgment recently on manpower and raw materials than the West, the soviet Union has tended to go the less radical "mechanical of economic impact, and an un-specified increase in the pay-ment scale has recently been towards automation. refining traditional technology, instead of the "electronic route" pursued in the West. The snag seems to be rather

that the money almost always goes to individuals and hardly ever to enterprises or research institutes per se. Except where the two are virtually identical, as Mr Boris Paton is with the famous Paton Welding Institute in Kiev, the result rarely leads

Buyer

cal Corp. (U.S.)

Drilex (UK)
Texas Utilities (U.S.)

Kobe Steel (Japan) Nippon Steel (Japan) Italimpianti (Italy)

Broken Hill (Australia)

Kaiser Aluminium, Alcoa Reynolds Aluminium (U.S.)

Ailied Steel and Tractor (U.S.) Hoesch (West Germany) FT Estimates

J. R. McDermott (U.S.)

to regular monetary accumula-tion by successful institutions. This, in fact, seems to be the aim. Contrary to earlier ideo-logy, invention has been found to be essentially unplannable. If, therefore, institutions amassed unpredictable profits, this could distort central plan-ning by creating unplanned demands on resources. Better then, in the Soviet view, to spread rewards more widely in

one side effect is a certain institutional apathy on the part of enterprises and ministries in seeking foreign patents. The Soviet Union has nearly 24,000 foreign-issued patents for its instantial management of the companies working the seeking for the companies working the cost of the companies working the cost of t ventions, Mr Boris Kurakin, the head of Licensintorg, notes proudly. But some of his officials say they occasionally have to goad domestic institutions into displaying their technology wares abroad.

Licensintorg's real sales job only starts when the Soviet Chamber of Commerce gets a foreign patent, and thus legal protection, for Soviet inventions. it even then there is a question of whether it is not over stretched. Mr Kurakin and his colleague at their headquarters in suburban Moscow radiate business confidence, but there are only 300 of them, handling some 2,000 technologies.

Though divided into 11 subcompanies dealing with different sectors, Licensintorg personnel inevitably perform most of the time as technicallynded generalists. Because this, and because technical information going abroad must pass through the Glavlit, or censor's bureau, Western businessmen sometimes complain how little detail they get on a patent from Licensintorg. This can usually be remeided by direct communication with Soviet investors or researchers. But this is not possible where Soviet hard currency earnings, technology of military applica-But increasing technology sales

those of Hyushin or Yakovley which were showing off their for the first time, rarely open their test facilities to the inspection that would be needed if their aircraft were to be certified airworthy in the West.

A successful Soviet licence purchase can depend on the western buyer being able and wiking to adapt it to his maket. This is partly because the Soviets tend to sell process technology—the product licence sold to the U.S. to make surgical stapling guns is more the exception—and partly because customer requirements in the West are more stringent or

J. Ray McDermott tested and learns from a prototype "flash butt" welder from the Paton Institute, but has gone on to build its own more compact versions, because unlike the Soviets who extract little energy offshore, it wants to put the welding machines on berges. Mr Stephen Kornis, director

of Drilex, a company set up solely to exploit its Soviet licence, says the Soviet downhole motors, which drive a drill bit at the bottom rather torque in medium formations, such as in the North Sea. But even so, Drilex had to "Westernise," with Soviet help, the motors to extend time between overhauls. This is because

Future sales may general openness

companies working offsbore have higher costs than the Soviets have onshore.

This required adaptability may be the key to the geo-graphical spread of Soviet technology sales in the West. The best Soviet customers have been the U.S., France, Japan, West Germany and Italy (Licensintorg has two ventures Hechnomion ventures, Germany and Technicon Italy). Some way behind is the UK.

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Part of the lack of British interest is due to contraction in its coal and steel sectors, two Soviet specialities. Newton Chambers, for instance, has bought Soviet dry coke quenching technology, to cool blast furnaces without clouds of steam, but found British Steel disinterested in using it. Mr Vladimir Rarov, Licensintorg's hopeful that general economic improvement will stir more British custom for his wares.

Certainly, Licensintorg is likely to come under more pressure to boost sales, as the currently shaky level of energy and commodity prices depress earnings on the major part of tion or association is conmay require greater general cerned.

Alreraft design bureaux, like than the Kremlin.

Fewer hats for Bill brokers

Visitors to the City of Lon-don find much to wonder at when they see men hurrying about wearing top hats in this

The fancy dress is, of course, the tradesmark of the Bill Brokers who traditionally have oiled the wheels of the City financial system by dealing in money bills; acting as a buffer between the Bank of England and thebanking system by trading in billions of pounds of "overnight" money.

Quite recently there was a round dozen of the specialised and privileged institutions in this trade—the discount houses. From next week their number will be reduced to just nine with the merger of Alexanders Discount (175th anniversary next year), and Jessel Toynbee Gillett (formed from Jessel Townbee, 62 years old, and Gillett Brothers, 117 years old).

The new house will be a wholly-owned subsidiary of Mercantile House, the inter-

national financial services con-glomerate which bought Alexanders Discount earlier this year. It will run a book of up to £13bn.

John Barkshire, chairman of Mercantile House, is pursuing his strategy that in the newstyle City, primary dealing will cover the whole range of liquid instruments.

Michael Tothunter, aged 49, deputy chairman of Jessel Toynbee Gillett, is to be chief executive of the new discount house. He, and the joint chairman, Michael Toynbee, and Jeremy Hardie, have all been appointed to the board of Mercantile House.

Todhunter is a lifelong bill broker since he left Oxford 26 years ago. He says "We hopeu we will be able to take advantages of the freeing of the gilt-edged market to make a market

Lancs canton

Textiles and trade might have been the foundations on which

Men and Matters



"If they're so keen on privacy why didn't they hold the talks down one of the striking pits?"

Manchester was built, but the growth industries these days are acupuncture and Chinese herbs. The rapid decline of Liverpool's Chinatown has been more than matched by the speed with which Manchester's Chinese community has grown. At the last count there were 10,000 Chinese in the city, most of them in 2,400 Cantonese house.

A large slice of the city centre has been given over first to the aroma of baked duck and stewed prawns and now to the famed business acumen of the Hong Kong Chinese.

Just along from the Hongkong and Shanghai Bank in Princess Street, close to the Kwok Man restaurant and opposite Ho's bakery, what is claimed to be Britain's first Chinese commer-

torian stone piles,

into its stride the prize for the oddest of the year may already Representatives of the 4,000 people who live on wind-swept islands around the Irish coast have been swaping views on the problems of being cut-off. Indeed many of them complain they are cutoff from areas which themselves must already be regarded as cutoff from the main-

garden of European life.

Given the nature of their problem you might have expected them to meet in the Place de la Concorde or Trafalgar Square. Instead they chose to meet on yet another island-the confusingly named Cape Clear which is actually an island off the coast of west cial centre has just opened in one of the city's imposing Vic-Cork, in the Irish Republic. Cape Clear has one of the more vigorous island communi-The centre, set up by Yikman | ties. But there are general com-

planning from central govern-A man from Rathlin, Nor-thern Ireland's only inhabited offshore island, had praise for the work of the island's MP in

the work of the island's MF in securing help for the com-munity. That MP is none other than the fiery Ian Paisley, MP, and Euro MP. Fiu includes the new Manchester Chinese Chamber of Commerce, the Chinese Neigh-While Paisley has not chosen to live on an outlying island, the Eire Opposition leader Charles bourhood Association and a range of Chinese-run stores Haughey actually owns the island of Inishvickillane, where the Yikwal grocery to he keeps a holiday retreat. Browsers of Chinese printing

Roth's teasers

A free newspaper called Si-yu A rather vicious political quiz game has been developed by journalist Andrew Roth to introduce the latest volume (E (it means chit-chat) circulates amongst the Chinese community brations now hold an important to K) of his Parliamentary Pro-files, a book which gives background profiles of MPs.

To help the sales along he is inviting readers to play the par-hamentary profiles game by

identifying members from a list of 79 questions. Some samples: Which MP wants her date of birth changed from 1923 to 1927 although that would mean she joined the WAAFs at the age of 14? Which cabinet minister is "the execu-tioner with his head on the block?"

Which MP's republicanism dates from having to wait for the arrival of a royal party for two hours in the cold at the age of nine.

Which MP is kind to sick squirrels. No prizes are offered for correct answers.

Once upon a time

Fairey Engineering is one of a number of companies showing interest in Thomas Storey, the Stockport bridging equipment maker, up for sale as part of the Acrow break-up. Will thenew company be

called Fairey Storey, I wonder?

Observer



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POLITICS TODAY: THE SDP

Dr Owen and the siren voices

By Malcolm Rutherford

THE SOCIAL Democrats had a good conference in Buxton this. week. It is a nice place. The persistent heavy showers kept the 2, shorn of the far Left. It was THE SOCIAL Democrats had a good conference in Buxton this. week. It is a nice place. The persistent heavy showers kept the representatives in the hall and away from the town's other attractions. Reports of divisions within the party and between the SDP and the Liberals seem to me to be much evaporated. to me to be much exaggerated. The Social Democrats have

Dr David Owen has grown up, too. It is no longer true that the SDP is a one-man band, though it was true about this time last year when the party was still shattered by having won only six seats in the general election. Dr Owen rough-nursed it back into life. It is quite clear now that the Social Democrats speak with more than one voice, which is as it should be.

Yet the intellectual journey adertaken by Dr Owen and the SDP is by no means complete. It still looks like imitation Keith Joseph and even more like an attempt to draw on the experience of post-war Germany without yet being ready to develop the conclusions. Dr Owen's formal embrace of the social market economy took

The intellectual journey is by no means complete

place at the SDP conference in Salford last year. It had a slow time fuse. The party is still trying to catch up with it and so, one suspects, in respects is Dr Owen.

Lord Young of Dartington, an intellectual convert to the SDP who drafted the Labour Party manifesto of 1945 and who rary maniesto or 1945 and who is still trying to foster links with the party he left, showed inexcusable ignorance in saying that he did not know what the "social market" meant. He said he thought it was something to do with women's institute holding bringsand-but tutes holding bring-and-buy

The ignorance was appalling, whether it was pretended or real. If it was real, Lord Young is not the serius man one previously took him for. It is almost impossible to believe that some one of his generation should be unaware of the German exper-

If it was pretended, what he really meant was that he did

striking that no one properly stood up to him, and that by the end even the party mainstream was tending to shy away from the term "social market."

Some of the history may be useful. The theory of the social market economy was developed by a group of German liberals—the Freiburg School—in the 1930s. It is an almost comprehensive economic model which gives paramount importance to market forces, but also insists that the market must be regu-lated. It emphasises the importance of monetary policy, but it does not exclude state intervention. Probably the best, though rough, translation is market economics with a safety net.

One of the architects of the theory was Ludwig Erhard who at the beginning was apolitical. If anything, he tended towards the German Liberal Party. However, he pursued the policy with great zest and success when he became Christian Democrat Economics Minister Precisely because of its suc-

cess, the policy was taken up by the Social Democrats at their famous conference in Bad Godesberg in 1959. But there was a gret deal of room for fiexibility within it. Professor Karl Schiller refined it to include the phrase: "as much competition as possible, as much planning as necessary."

The Social Democrats when they come to posser also introthey came to power also intro-duced such institutions as "concerted action" — the joint consultations between government, management and unions
— and the committee of five wise men empowered to deliver independent reports on the state of the economy and to make policy recommenda-

By and large, theory and practice served Germany well. What it meant was that there was common ground between the major political parties. The Germans have a word "marketkonform," meaning that such and such a policy conforms to the principles of the social market economy. That was what they argued about. The only difference ware over when to differences were over when to put more emphasis on market forces and more on interconforces and more on intervention, on social policy or on economic



Dr Owen: rough-nursed party back to life.

All of which is broadly what Dr Owen means when he com-bines toughness and tenderness, compassion and competition. The main point is that he has thing else. It was the common broken through to market ground between the parties that economics. What he repeatedly attracted him in German poliemphasises, as Erhard did tics in Britain, such as had exbefore him, is that it is necessary first to have prosperity in and perhaps survived for order to develop social welfare.

Yet it was the Tories who disYet it was the Gorman leven for several the Gorman leven for survived the Gorman leven for survived the content of the content that the survived for several the Gorman leven for survived the content of the conte

Right Approach to the Economy when the Conservatives were in opposition in the second half of the 1970s. It is littered with references to the German model: a willingness to develop the National Economic Develop-ment Council into some kind of commercial action, for example.

Among the principal architects were Sir Keith Joseph and Sir Geoffrey Howe. But Sir Keith had also picked up some-

covered the German lesson first. British politics today is whether Go back to a statement like The such ground is being found or such ground is being found or whether we are in a state of had developed in the SDP about the meaning of the word miners' strike apart, 1984 is Geoffrey would like to happen would be for the Government to pass to the SDP-Liberal Alliance when the Tories eventually run out of steam. There would then be no great break with the past because the new administration "right" and "left," it is probably not a very important to mean, like Dr Owen, looking year in the British political forward to the future. Others scene. Where the Alliance and think that it means going back where the Labour Party go next to the best of the old Labour depends as much as anything on the success or failure of government policies in 1985-86.

would also embrace market ably now better avoided unless economics, albeit with a touch you press for a definition. more tenderness, and the Labour Party would have been reduced to a nump.

That would be the ultimate Tory triumph: to have won row and then cede power to a government which which it hared common ground. Or so the theory goes.

There may be some obstacles along the way: for instance, Tory policies may not work and there may be a Labour revival. Yet so long as Mrs Thatcher has the benefit of two opposi-tions, the odds must be on the 1980s being a Tory decade.

Nor is there a sign, despite some of the bungles of the last year or so, that the Government is yet seriously running out of steam. The privatisation programme alone is still in its infancy, and should not be underestimated. The Germans denationalised Volkswagen—a underestimated. The Germans denationalised Volkswagen—a similar exercise—in 1961, and a great success it was. They even went through the Krupp even went through the Krupp public patience that has denated the data has de crisis without a formal state takeover of the concern and without nationalising the pits. The Tories likewise have a

That puts the question back to Dr Owen, Should he try to out-Thatcher Mrs Thatcher? (The phrase "Thatcherism with a human face." first used in the Financial Times, was not meant to be uncomplimentary). Or the light of the complete the comp should be listen to the siren voices now emerging in the SDP who want to put back the clock to the 1960s and 1970s or, as Lord Young would have it,

The answer so far is not entirely clear. True, Dr Owen fired off a barrage of stuff in his speech on Wednesday about giving shares in the giving shares in the nationalised industries to the public, some of it drawn directly from my colleague Samuel Brittan. But he did no treally build very much on the speech he made in Salford a year

There was pienty of old hat on the conference floor, too. The debate on the Third World, a subject on which the SDP ought to take pride in its expertise—
Mrs Shirley Williams does—was
straight 1960s. One would have
thought that a party of so many
graduates would have moved on by now to questioning whether the term "Third World" is any longer a meaningful concept. Instead they have produced a white paper calling for the in-sertion of development educa-

One could go on. The discussion on the state and the arts, though intelligent, did not produce anything that could not have been heard in the other parties over the years, Labour or Conservative. It is not yet proven in any of these areas that the SDP has a distinctive identity.

tion into the school curriculum.

veloped. He does now suffer fools glady. Yet there is just sometimes a suggestion that it has all gone to his head. Was it great deal of power left in their really wise, one wondered, to

> There was plenty of old hat on the conference floor

refer to the Belgrano affair as "the early stages of a Water-gate"—a phrase that he must have known would get prime coverage on television? It means that he is stuck with it when he already has more than enough on his plate,

For all that, the conference was a success. The party has survived as a force in British politics. There should be no major problems over the future of the Alliance when the Liberals meet in Bournemouth next week, and in time there should be by-elections to look forward to. The SDP now has an array of good candidates.

Lombard

Mexican money puzzle

By Nicholas Colchester

undrums. These are riddles of cause and effect which can might, for instance, decide to only be tackled in a darkened repay the dollars out of its room and with a wet towel reserves and take the sudden wrapped around the head. A flow of sterling into them. It debt is denominated in dollars strengthened the dollar, weakened it, or merely made it strengthened the more prone to prevailing

sentiment?
The question has become somewhat less abstract in recent weeks with the move by non-U.S. banks to persuade Mexico, as part of a huge rescheduling deal, to concede them the right to convert a proportion of their dollar denominated Mexican debt into their own currencies.
Supposing they take advantage of this, what will the impact on their respective exchange rates

One would have expected the regard half its existing debt to tive.
them as being in sterling—a Th book-keeping switch with no currency transaction involved (until the first sterling interest payment is due). The banks

In practice, I am assured, for reasons to do with the techni-calities of syndicated loans which I do not understand, the switch will have to be effected in clumsier fashion: British banks make a fresh sterling loan to Mexico and insist that half their outstanding dollar loans be repaid. Mexico sells the sterling to repay the dollars, thus depressing sterling, and the banks use the repaid dollars to pay off their now-redundant dollar deposits.

INTERNATIONAL FINANCE of the depositors and borrower, is not short of wet-towel who lie on either side of the transaction, for granted Mexico wrapped around the head. A flow of sterling into them. It fine example is the question would certainly make logical whether the currency denominasense for it to bolster the stertion of international debt has an ling component of its reserves impact on exchange rates. Has somewhat, given its increased the fact that most international sterling indebtedness.

Equally, though rather more ragually, it is not necessarily true that the additional ster-ling—or D-mark, or French franc—deposits required by the European banks will come from domestic sources and thus qualify as a net capital export.
A general move to refinance in
non-U.S. currencies might, through interest rate shifts, encourage a matching move on the part of international investors out of harder-to-deposit dollars into easier-to-deposit other currencies. In short, rather like the removal of outward exchange controls, the One would have expected the direct effect on the currency transaction to run like this: must be negative, but the in-British banks tell Mexico to direct effect may well be posi-

This may appear so much thumb-twiddling but it does lead to a conclusion: the effect of a move, like the Mexican development, to increase the now have a major currency role of any currency as a mismatch. They take in sterling deposits and sell them for wealth or indebtedness need dollars to pay off redundant dollar deposits. This currency that currency, but it will transaction depresses sterling against the dollar.

The processes of the deposits of the currency as a control of the currency as a control of the currency as a control of the currency. The processes of the currency as a control of the currency as a cont always been the fate of a reserve currency to be excessively strong in its strength and excessively weak in its weakness.

There is no space here to go into the pros and cons for effecting the Mexican currency switch both from the point of view of the banks and from that of Mexico.

In general, anything which encourages the world to lessen its dependence on the dollar, whether as a store of value, now-redundant dollar deposits. Whether as a store of value, The currency transaction is at the asset end and not the liability end.

As depicted, it seems fairly clear that, whichever way one looks at it, the transaction much more comfortable the initiated by the banks will tend to weigh upon the pound sterling, or the German mark, or the yen, against the dollar. But recognition is a store of value, numerically as a store of value, numerically as store of value, numerically as a store of value, numerically as store of value, numerically as a store of value, numerically as store of value, numerically as a store of value, the yen, against the dollar, But geographical pattern of its this account takes the behaviour trade.

Airline peaks and troughs

From the Chairman and Chief Sir,-Much has bene written about the financial and market domination of British Airways after privatisation. An aspect which has not received the airing it deserves is the use of Briish Airways' dominant air-craft fleet. Many business activities have peaks and troughs creating efficient asset utilisation problems. The air-line industry with its super-expensive aircraft is a major

sufferer in this regard. Scheduled airlines are busier iid-week than weekends, catering gnerally for business traffic nd business hours. Hence, with lower frequencies at the wekeend, surplus capacity exists for use in the whole plane charter market, when leisure traffic prefers to fly. British Airways would argue quite cor-recently that to stop that would be to prevent effective use of their assets and a present there is free market access for any British Airline wishing to

operate charter services.

The whole plane charter market has even depeer peaks and troughs—between wekends and weekdays and also biwene win-ter and summer (as against the more stable year round business and trunk route travel demand). and trunk route travel demand). Therefore, obviously, it would greatly help utilisation and effective use of charter airlines' assets to be able to fly viable scheduled routes mid-week. Unfortunately, regulations prevent this and there is, in practical terms, no market access for charter aritines, which must go on suffering the mid-week and winter troughs.

go on surering the interverse and winter troughs.

The situation is made worse as the free ability of British Airways to channel capacity from scheduled services to char-ters at the weekend significantly affects the profitability of charter airlines. British Airways makes a double gain, charter airlines

have a double disadvantage. What to do? The Government may not like the idea of telling British Airways to keep out of the charter market, but if it does genuinely wish to see real competition in the future, in the holiday air market, as in the past, then it must accept that in privatising 80 per cent of the air transport industry issues are raised which require decisions which may not be very palatable nor easy to take, to protect the balance. Detek D. Davison

CAA's difficulty in explaining

Lupton, Bedfordshire.

From the Deputy General Manager Policy and Licensing, Civil Sir,—Your report by Michael Donne (September 12) on the arguments now being put for-

Letters to the Editor

national Airport Authority (MIAA) against the CAA's airline competition proposals for Manchester illustrates the extreme difficulty which the CAA has experienced in trying to get across what it is proposing in dire relation to the regional airports. his It is not, for example, widely appreciated that the CAA's regional proposals reflect the views put to it by the MIAA in the course of the CAA's six months' formal consultation with the industry. In its original submissions to the CAA in The quality of boards would surely be enhanced, and the credentials and pay of directors less open to dispute if it became the norm for boards to use consultants in all board appointments—including the external consultants.

ward by the Manchester Inter-

What the CAA is proposing therefore, in terms of achieving indirect competition between direct European services from the regions and the regions are the regions are the regions and the regions are the regions and the regions are the regions are the regions are the regions are the regions and the regions are t vices from Heathrow, is a logi-cal response to what the MIAA was saying to us in the first

place Mr T. C. Bass CAA House, Kingsway, WC2.

Prejudice against head-hunters

From Mr J. Scott-Oldfield Sir. — Geoffrey Mills (September 1) displays an unseemly prejudice against head-hunters. He implies that they are harmful because they seek narrow "comforting consensus" and force up directors' salaries out

of self-interest.

Most non-executive director
appointments continue to be made from candidates put forward by the chairman or chief executive — surely likely to be the most consensus-seeking starting point of all. Even if self-interest is

accepted as a motivation of the headhunter, it is naïve to argue that short-term "comforting consensus" at the maximum salary is his aim. The professainty is his about the signal head-hunter's primary concerns are to see the client company prosper through an effective board, and to ensure that any candidate he may introduce to that board, executive or non-executive, is best suited to contribute to that result. The requirement is never the same in any two situations, and in-dependence of analysis and judgment are indispensable prerequisites of the head-hunter, is is the need for him to be an experienced industrialist in his own right.

As to remuneration, sound boards appoint a committee non-executive director to review the remuneration, and by implication the performance, of executive direcdirector who is dependent on fees should ever

appraisal of internal candidates and perhaps for institutions and other major shareholders to be consulted about the board's choice of consultants. Corporate Consulting Group, 24, Buckingham Gate, SW1.

From the chairman and

managing director, Colemore
Sir,—We shall have to await
the publication of the Harbridge
House survey on MBA courses and recruitment to see who is the most misguided, Michael Dixon, your Education Correspondent (August 22), or the survey team whose "findings" he reported so uncritically.

The "nasty surprise" with which he starts his article, is more likely to be a long groan, not just from the business schools, but also from former products and many satisfied.

graduates and many satisfied employers. It appears that the "findings" are no more than some of the hoary old myths of the 1970s in a new set of covers and reported in much the same way as Michael Dixon used to do in those days.

If the survey only included a small number of successful employers of MBAs it is not surprising that it found recruitment chiefs, staff people rather than line managers, who could only use "arrogance" and "sus-picton of middling academic ability" as their reasons or rationalisation, for not employ-ing the business graduates. We ing the business graduates. We are not told how many MBA graduates these companies have employed in the past, neither are their recruitment techniques

Perhaps Michael Dixon aid not know, and the survey did not cover, employers, headed by business graduates such as Christopher Hogg of Courtaulds, John Egan of Jaguar and the many small companies such as my own which have successfully used business graduates. It would appear to be some time since Michael Dixon visited

questioned.

schools make to explain and sell themselves to industry. References to business school, attitudes to "academic inferiors in industry," Dixon's phrase, shows how few business school personnel he knows.

Perhaps if Michael Dixon would like to venture up the M1 and M6, on his often referred to bicycle, I could show him some employers and business schools which would enable him to report on such surveys in a useful way to your readers.
John A. Pulford.

977, Stratford Road, Hall Green,

The ideal manager

From Mr J. Taylor Sir,—Michael Dixon's reference (August 22) to the MBA was both timely and appropriate. The need for a professional approach to management is overwhelming and it is unfortunate that companies, particularly in the manufacturing sector, are not creating a bigger demand.

Academic excellence will always be applauded but a master's degree in management per se demands an intangible but nevertheless identifiable plus factor—leadership. Certain skills and abilities can be skills and admittes can be taught but personality and attitudes, which form the basis of leadership, are blessings of divine origin.

I have met many graduates tachnical carriers.

I have met many graduates whose technical competence was not in question but the skill was neutered by their inability to exercise leadership. It can be argued that acceptance on an MBA programme should depend on more than mere availability or academic attainment. Candidates should be able to demonstrate leadership potential which could be developed during the programme, care during the programme, care being taken to avoid an outward bound approach.

Too many students attend Too many students attend MBA programmes as an alternative to unemployment. Similarly, the wisdom of encouraging first degree students to move straight on to an MBA programme should generally be discouraged, otherwise it gives endorsement for a person withendorsement for a person without experience to become a "master" of a subject. Almost as a corollary it could be reasonably argued that a graduate with an average grade may have more management potential than one with a double first, since low grades may be the result of social interaction while at University rather than dedication to study (although praise is due to those who achieve excellence in both

spheres). The ideal manager has both academic excellence and leader-ship talent—a rarity in these days. Needless to say, many good managers are totally with-out formal qualifications! Jackson Taylor. a business school because he is clearly unaware of the great

deal of effort which the business | 27-28, Blackwellgate, Darlington.

maxell 4 CINZANO

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FINANCIAL TIMES

Friday September 14 1984



JOB SECURITY CRUCIAL IN U.S. CAR INDUSTRY PAY TALKS

Auto workers put safety first

BY TERRY DODSWORTH IN NEW YORK

SUCCESS in the U.S. motor indus- troit this week knows that the prestry pay negotiations, which are ent level of productivity and jobs in scheduled to reach their conclusions the industry is only being mainat midnight tonight, depends crutained by the voluntary restrictions cially on one issue. Now far will on Japanese car imports, Long-General Motors, chosen as both the term security for the U.S. manufacnegotiator and strike target, go to turers depends on a different commeet the demands of the United petitive stance.

Auto Workers union (UAW) for CM has played heavily on this greatly improved job security?

The anion's overriding preoccupation with job security has emerged as a direct result of GM's policies over the last two years. During this period, the company has aggressively moved towards a policy of "outsourcing" - buying in both components and built-up parts from outside suppliers, many of them overseas - and an equally aggressive strategy of increased automation. Despite the recall of about 100,000 workers to cope with the booming car market this year. these policies have made it crystal clear that the long-term trend for jobs is in the other direction.

In the past, the UAW has been a model of receptivity to automation. It has turned the workers it represents into a high-wage sector in the economy partly by moving forward with the car companies' drive towards higher productivity. Until the mid 1970s, that process was fairly painless because of the growth in the market and in U.S. production.

What the union has now recognised is that this equation has been changed irrevocably, both by the stabilisation in the domestic car market and by the larger share being taken by importers. Every one of the 130 negotiators sitting round the 15 or so bargaining tables in De-

Warning

on central

bank role

in rescues

By David Lascelles in Rome

A WARNING that bank supervisors

may be in danger of overprotecting banks when they get into touble

was made yesterday by Dr Carlo

Bank of Italy.

zeglio Ciampi, the Governor of the

He told a conference of interna-

tional banking officials that that

might give "serious grounds for con-

cern, and corrective measures will

have to be sought", preferably using

internationally agreed criteria.

In a speech that was outspoken

by central bank standards. Dr

Clampi also implicitly criticised the

U.S. authorities' handling of the Continental Illinois crisis. He said

that, particularly in the case of

large banks, bank supervisors al-

lowed their fears of traumatic losses and crises of confidence in

the banking system to take priority

When a bank could not be saved

through the injection of new capital or takeover, it should be liquidated.

he said. "De facto protection must

not encourage the spread of expec-

tations that cover will automatically be complete", he told the supervisors, who had assembled from 87

countries for their first important

gathering for three years. While reflecting one side of the

debate about managing banking crises, Dr Ciampi's tough remarks

were seen by some as a defence of

the Bank of Italy's own highly con-

troversial handling of the Ambro-

siano affair, when it refused to ac-

cept responsibility for the failed bank's foreign subsidiaries.

Italy's reconstitution of the remains

of Ambrosiano by saying there were cases when some banking

structures could be preserved for

the good of the economy.

The conference expects to ap-

prove a plan for supervisors to ex-

He also defended the Bank of

GM has played heavily on this knowledge by emphasising throughout the talks that job security for the workforce depends on making the company more productive rather than imposing restrictive clauses in the pay agree-ment. Its objective is to get costs down through a radical process of plant closures, new outsourcing arrangements and automation. In order to to that, it needs flexibility both to trim the workforce and to move workers to different jobs and

The UAW, under its new president, Mr Owen Bieber, has clearly recognised these pressures on the company. It has tried to play down the issue of pay, despite a strong revolt from its militant wing, in the interests of negotiating a settlement which will give the company some room to manoeuvre.

However, it also wants a deal which will give the workforce a soft landing as it adjusts to the needs for new production methods. In particular, it has asked for more training and retraining, an attempt to give car workers the first choice of jobs with outside suppliers, restraints on overtime and more control over the degree of outsourcing.

On Tuesday, with the union visibly fretting about the company's

BY PHILIP STEPHENS IN LONDON

THE OUTPUT of Britain's manu-

facturing industry fell by 1 per cent in July, while the sharp cut in coal production caused by the miners'

strike continued to depress overall

The fall in manufacturing output

Officials were pointing out last

is likely to cause some concern in Whitehall since industry has been

night that monthly figures are often

misleading, and that the rise in out-

put in June had been revised up-

None the less the figures show

that manufacturing production has

been essentially flat this year after

rising strongly throughout much of

With unemployment still rising,

the Government must now hope that strong corporate profitability

and capital investment will soon

start feeding through to increased

One encouraging sign came from

wards from earlier estimates.

largely unaffected by the strike.

industrial output.

tardiness in getting down to the real issues, GM dumped a 20-page job security document on the table. Mr Bieber immediately welcomed it as "far-reaching," but he has since shown increasing impatience over the company's unwillingness to negotiate on some of the main points. By Thursday, he was talking of the union "heading for the ditch."

What the company has offered, according to the meagre details that have leaked so far, is a mix of proposals which have met the union halfway on training and job relocation. It has also proposed an expan-sion of the "guaranteed income stream" (GIS) system introduced two years ago under which redundant workers with 10 years or more service qualify for between 50 and 75 per cent of their final salaries.

However, the company has of-fered very little at all on overtime or the even more sensitive question of outsourcing: clearly GM is trying to keep its options as open as possible on the restructuring of the com-

With time ticking away towards the midnight strike deadline, the talks might stumble on those hurdles. Indeed, it is widely felt in Depends on whether the company will be willing to compromise on out-sourcing, or throw in a suitable sweetener in the form of a generous

On wages, it has so far offered an olive branch by restoring the automatic cost-of-living increases (Cola) system, which had previously been under threat. However, it has come

Manufacturing output in UK

shows unexpected July setback

Industrial

up with nothing on basic pay, proposing instead only two lump-sum payments worth \$900 a worker in the first two years of the three-year agreement, none of which will be consolidated into the basic scale.

That is not unduly generous by the standards of the last 10 years, but with U.S. inflation likely to be only 5 per cent by the end of this year, workers would be unlikely to lose by it, and the company might easily pitch in a profit-sharing agreement that would yield a bit more than the \$400 a person of last year. Mr Roger Smith, GM's chairman, is an avid supporter of incen-tive programmes, and may well agree to a system that triggers some tempting rewards in return for improved performance.

All of that hangs in the balance

as the negotiators head into the final, stamina-sapping session today. Last time, the tension proved to be too much for one of the union team, who was carried out on a stretcher, and the final hours promise to be equally fraught this year.

It is generally felt that in the curbe pushed to a wage increase in the range of 5 to 6 per cent a year. It will, however, probably be willing to suffer a strike rather than give away too much of the flexibility it wants to cut out plants and modernise where necessary. It knows that the next three years will be vital to the U.S. industry's ability to compete and, indeed, the settlement will send out signals far beyond America on the country's willingness to adjust its industrial structure to face up to the challenge from the Far East.

compared with the preceding six

The Confederation of British In-

dustry also expects manufacturing

and suspects that the latest month-

ly figures may understate actual

indicates that companies are still

far from confident that they can af-

The figures for overall industrial

output show that it fell by about 2 per cent in the three months to July

compared to the previous three-

month period, to stand about ½ per

But around three quarters of the

fall was accounted for by the loss of

coal production due to the miners

strike, and the trend in other pro-

duction industries was basically

ford to step up production.

cent less than a year earlier.

Philippines submits draft letter of intent to IMF

THE PHILIPPINES has submitted a draft letter of intent to the Inter-national Monetary Fund in Washington that might prove the key to resolving its \$25.6bn foreign debt difficulties.

Mr Jacques de Larosiere, IMF managing director, is studying the letter and is expected to decide shortly whether to present it for approval by the Fund's executive

Senior commercial bankers said yesterday they had been told by IMF officials the letter should need "only minor modifications" before i

was approved. 615m (\$620m) credit the Govern-ment of President Ferdinand Marcos is seeking from the IMF, but al-

country's foreign debt and provide fresh loans expected to total \$3.3hn. The bankers said they expected to move quickly to agree terms with the Philippines on their side of the arrangements and formal talks could begin in early October, before the IMF board has actually approved the country's new economic programme, which may still take until November.

That would put an end to the delays that have plagued the Philip pines' debt negotiations for nearly a year, while it sought to work out a satisfactory economic programme with the IMF in the face of a rapidly expanding domestic money sup-ply and a dispute over the level of the country's foreign exchange re-

First, however, the banks are to send an economic mission to Mani-la to establish exactly how much debt needs to be rescheduled.

On that total will depend the amount of the new money to be put up by the banks themselves, although the figure is still expected to be close to the \$1.65bn originally proposed. Coupled with a similar amount

from official sources, that should satisfy the Philippines' new money needs for 1984. Bankers say that at Against that, a continued run-down of stocks by manufacturing industry in the first half of this year the moment they so not expect the Philippines to need further bank credits in 1985.

One stumblingblock that has yet to be resolved is the controversy over the \$375m of deposits which remain' frozen at Citibank's Manila Branch as a result of foreign exchange controls imposed when the

Holders of these deposits have said they will resist any rescheduling proposal until this money in repaid. As a result, efforts to find a mise solution which started in April are now likely to be speeded up.

Letter of intent, Page 22

Talks continue in British pits strike

Continued from Page 1

The senior leaders of the Trades Union Congress who have been monitoring the NCB and NUM talks believe that the gap between the two sides has narrowed significantly - but are uncertain whether this is sufficient to erode the points of principle. There is little hope elsewhere within unions, in govern ment and even within the NUM that agreement can be found soon. er." On Wednesday, it proposed a

operation." All of those forms of words are,

the water line banking August confirmed that af-ter adjusting for the run-down in clearing bank lease finance, the GOVERNMENT

THE LEX COLUMN

Docks clear of

Docks and Ferries

Yesterday's final figures

pace of sterling bank lending has barely slackened over the past

quarter. But the Government Bro-

ker is selling enough stock to keep

the monetary aggregates under

control and yesterday, as encourag-ing noises on the labour front lifted

gilt-edged prices another notch, he looked poised to activate his tap

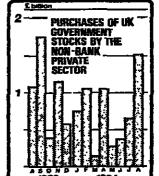
The two dock strikes of 1984 have not passed without taking some toll on profits. Yet the damage caused by the strikes has in general proved less than crippling. Even for Asso-ciated British Ports, whose profits might be thought among the most vulnerable, because of its investment in ports affected directly by the dock labour dispute, the coal strike has so far proved much the heavier burden, cutting profits in the first half by more than 40 per cent. This makes the Government's sale of its remaining shares look even better timed now than it

seemed last April - measured by the difference between 250p and the present 196p share price. In the case of European Ferries it could be argued that the impact of the dock strikes has been in some ways positively beneficial. The fact

that the competition was out of action certainly forced many customers to look at alternative ports, and it would be surprising if Felixstowe were not a permanent beneficiary of this search for back-stop facili-ties. Nor can the extra flow of traffic through Dover bave done the company any harm. Euroferries have in fact produced figures for the six months to June -

showing pre-tax profits of £11.7m which appear remarkable for their stability. Admittedly, the disposal of fringe interests like merchant banking and television means that profits are going to be differently made up, and the controversial re-construction of the company invalidates comparisons of earnings per share. But the overall picture is fairly encouraging; if property deals fall in place at the right time, £45m for the full year should not be out of

However many of the group's new preference shareholders may



have filed through Dover last month, though, the second half is bound to show some trace of the miserable July experienced by all Channel operators. Yet for Eurofer-ries, as the most efficient of the bunch, rough times at least hold the promise of a profitable shake-out.

Reuters has carried a reputation for reliable reporting securely through its maiden interim statement. Profits for the half year to group seems sure to exceed its own

months since flotation, a movement which cannot just be ascribed to belated recognition of their original cheapness. At last night's new high of 265p, they offer a prospective yield of 1.4 per cent and stand on a multiple of about 24 times forecast has seen only a modest return to earnings, using average share capital. The market is now setting the company very ambitious profit targets and would look sniffily at anything much under \$500 = 100 seen unity a modest return to profitability. More critically, the \$400 m reorganisation of the tissue products division will be more than a match for operating cash flow this

statement contained nothing to up-set these rosy projections. The 22 its various service businesses, per cent revenue increase achieved though, a bright start has been in Europe underlined Reuters' abili-made. The recapitalisation of the ty to extract growth from what are, balance sheet has meanwhile cut by its standards, mature markets. the net debt to equity gearing from This year's capital spending is running slightly below earlier budgets but, at £85m, will still exceed the depreciation charge by £38m, all of help push this year's pre-tax profits which should be funded from nal cash flow.

But the battleground of the late year.

there the message is rather more ambiguous. Revenue growth in the first half was only 17 per cent, and presumably much lower in dollar terms, while depressed markets particularly in commodities - have caused a high level of disconnections. The second half will see the benefit of new services, which seem to be enjoying a good reception, but Telerate will be no pushover, nor, looking further out, will be Merrill Lynch and IBM.

HF

Bowater Industries

So far, so good for Bowater shareholders. Those who went transat-lantic on July's demerger ticket have seen the value of their original investment increase 37 per cent via the appreciation of their substitute holdings in the two new companies, compared with a 10.9 per cent gain in the FT-A All Share over the same

The performance of Bowater Industries' shares - up from the first day's trading level around 135p to last night's 173p - has been achieved in the face of considerable City uncertainty about the immedi-June were right in line with expec-tations at £30.1m pre-tax and the caused some grief.

group seems sure to exceed its own full-year forecast of £70m by the traditional percentage point or two. But this year's profits are already yesterday's news. The shares have gained 35 per cent in the three months since flotation, a movement thoughts about its evident potential.

Realising that potential might take a little longer than some had thing much under £90m pre-tax for year and possibly next year's too, 985. while knocking pre-tax profits to On the face of it, yesterday's the tune of about £8m in 1984.

in packaging, merchanting and

well on their way to £40m, with an other big jump still in store for next

AT REC

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Page 1

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per cent in the first half of the year flat. White House to be told of UK concern over Laker 'conspiracy'

eparate statistics released yester-

Capital expenditure by manufac-

turing, construction, distribution

and financial companies rose by 9

day showing that capital invest-

ment has been buoyant so far this

BY LYNTON MCLAIN IN LONDON

SIR MICHAEL Havers, Britain's attorney general, is to tell President Reagan's White House counsel next week that the UK Government is concerned over the U.S. investigation into allegations of a conspiracy among airlines to put Laker Airwavs out of business.

The U.S. Justice Department is looking into allegations that international airlines operating on the North Atlantic routes conspired to price Laker out of the market with low fares. Laker Airways went into liquidation in February 1982 and Mr Christopher Morris, the liquida-tor, has already filed a civil suit against the airlines with similar allegations.

change information about their practices through the Bank for In-ternational Settlements in Basle. British Airways, the state-owned The aim would be to reduce the unairline, which the Government wants to sell to the private sector by fair competition that arises in the international marketplace when authe end of March, is one of the airthorities support uncreditworthy "We take the view that some of



Sir Freddie Laker

the U.S. assertions of jurisdiction over non-U.S. companies in respect against British Airways and British taining the of things done outside the U.S. go Caledonian Airways when he won a beyond what is allowed," Sir Micase in the House of Lords in June.



chael's office in London said yesterday. "We believe the Laker proceed-Sir Michael, who has been in the U.S. since the weekend, will meet Mr Fred Fielding, the White House counsel, for lunch on Monday or "Sir Michael has not gone specifically to raise anything, but it would be surprising if Laker was not brought up," the attorney general's

The civil law suit could bring

Laker creditors damages of \$1.1bn against one or more of the airlines alleged to be involved in the con-The UK Government failed to

prevent Mr Morris from going ahead with his action in the U.S.

The NCB has proposed such phrases as "the responsible use of human and financial resources" and the "economic use of manpowformula to seek to retain only those pits with reserves "which could be developed to provide the board with a basis for continued satisfactory

however, seen by both sides as retaining the board's right to close un-

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Airbus clinches deal with Pan Am

Continued from Page 1 against its rivals, Boeing and McDonnell Douglas.

310s, and may possible include the ket. new five-nation V-2500 engine being developed by International Aero Engines, in which Rolls-Royce has

world markets. Hitherto, only five 737, or an entirely separate venture, operators had ordered the aircraft - the "7 Dash 7." Air France. Air Inter of France. British Caledonian, Inex Adria of "naturally" disappointed over the Yugoslavia and Cyprus Airways, Pan Am deal. "We felt that we had hesitant on whether Pan Am can collectively signing for 51 aircraft.

Pan Am deal. "We felt that we had hesitant on whether Pan Am can put forward to Pan Am the best pro-

The accolade of a big U.S. airline order is likely to prompt other lead-Engines for the new aircraft have ing airlines to consider the A-320 yet to be decided upon, but will be while forcing Boeing and McDoneither Pratt & Whitney or General nell Douglas to reconsider their Electric (U.S.) in the A-300s and A- own positions in the 150-seater mar-

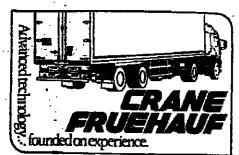
So far, McDonnell Douglas has offered world airlines its new MD-80 in that field, but Boeing still has to make up its mind on which air-The deal also clinches the posi- craft to offer, either a new version tion of the newly launched A-320 in of the already successful Boeing Seattle-based Boeing said it was

its lift requirements and was commercially feasible." Boeing said. Mr C. Edward Acker, chairman and chief executive of Pan Am, said in New York yesterday that the Airbuses would complement the airline's existing big fleet of 48 Boeing

> Pan Am's fleet also includes nine TriStars, 16 Boeing 737-200s and 36 Boeing 727-200s. By the end of the decade, the fleet will comprise only three types - the 747s, the Airbus A 310-300s and the A-320s.

Airline analysts in New York broadly applaud the switch, but are put forward to Pan Am the best pro- see the change through





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday September 14 1984

U.S. drugs

group in

takeover

By Our Financial Staff

SMITHKLINE Beckman, the major

U.S. pharmaceuticals company, yes-

terday moved to increase its pres-

ence in the eye care products sector by announcing preliminary agree-

ment to acquire International Hydron, a U.S. manufacturer of contact lenses, for \$160m in cash.

The deal follows the sale in

March of SmithKline's industrial

instruments business for \$200m.

and represents an attempt by the

company to bolster its non-drugs

business in the face of increasingly

stiff competition for its anti-ulcer

Tagamet drug. Sales of Tagamet, which faces di-

rect competition from Glaxo's Zan-

tac, accounted for more than 3 per

cent of revenues of \$2.8bn in 1983,

but growth slowed from previous

\$160m



Reform of

bid rules

attacked

by SEC

WASHINGTON - The Securities

and Exchange Commission has

"serious concerns" about proposed

tender offer reform legislation pending in the House of Represen-

tatives, Mr John Shad, SEC chair-

man, said yesterday.

The legislation, which prohibits several defensive manoeuvres by

targets of hostile takeover bids,

could come up on the House floor as

In a letter to Mr John Dingell

chairman of the House Energy and Commerce Committee, Mr Shad

said the Commission opposed three

provisions in the proposed mea-

It opposed a requirement that

bidders prepare a "community im-

early as next week.

BHP wants oil royalty suit heard in Australia

BY MICHAEL THOMPSON-NOËL IN SYDNEY

BROKEN HILL Proprietary (BHP), alty on Bass Strait production by Australia's largest company, is seeking to have a \$400m royalty payments suit against it heard in Australia rather than in New York. Oil Basins, which has made the claim, is a subsidiary of Weeks Petroleum which is in turn part of Bell Resources, the energy and explora-tion offshoot of Mr Robert Holmes à Court's master company, Bell

The claim relates to royalties on oil and gas production in Australia's Bass Strait, between Victoria and Tasmania, and is being pursued by the Bermuda-based Oil Basins.

BHP denies the claim. The disagreement stems from an Australian Government decision in 1975 to place Australian oil prices on a par with world oil prices - a move that benefited neither BHP nor its Bass Strait partner, Esso, nor the family of the late Dr Lewis Weeks.

Dr Weeks discovered the fields, and was granted an overriding roy-

Adelaide lifts

earnings 27%

By Our Sydney Correspondent

ADELAIDE STEAMSHIP Compa-

ny (Adsteam), the Australian investment and food group, returned a 27 per cent gain in net profit for the 12 months to June 30 to

A\$41.1m (U.S.\$34.9m), and is rais-

ing its annual dividend by 3 cents a

Adsteam's associate companies

include David Jones (retailing), National Consolidated (diversified mo-

tor components manufacturer)

Tooth and Company (brewer), and

Extraordinary profits of A\$13.5m

boosted total earnings to A\$55.1m.

more than A\$14m up on last year.

Adsteam, formerly an aggressive corporate raider, has been quiet of

late. It said yesterday it was con-tinuing to consolidate and rational-

on improving returns and lessening

our borrowings," said Mr Michael

Kent, a director. However, interest

payments rose from A\$15.7m to A\$16.1m.

• Wormald International, the Aus-

tralian fire protection, pump and

owns the Mather and Platt group in

the U.S. has reported a small drop

in net profits for the year to June,

the UK and The Ansul company in

machinery maker which

tions, but have concentr

We've made no major acquisi-

share to 25 cents.

Petersville (food).

in full year

BHP said yesterday: "BHP Petro-leum has called upon Oil Basins to

submit this matter to arbitration. BHP believes that Victoria is the most appropriate place to hold such arbitration, and that litigation commenced in the local state court of New York is an entirely inappropriate method of settling a dispute concerning royalty entitlements to Bass Strait production *

The Weeks royalty is in theory calculated on the gross wellhead value of Bass Strait production. Oil Basins is claiming that BHP has improperly been deducting certain production, processing and marketing costs from this value, and that exploration may currently be abgovernment excises on Bass Strait production should be included in our resources," says Mr Holmes at the figure on which the Weeks roythe figure on which the Weeks roy-

Oil Basins," BHP said. "It has ap- and in exploration."

A GROUP headed by two U.S. in-

vestors, Eddie and Julius Trump,

vesterday appeared to be close to

winning control of Pay 'n Save, a

West Coast drugstores group, after raising their bid to \$358m.

The group said it acquired an option to buy the 2.8m Pay 'n Save shares owned by Mr Samuel Stroum and Mr Stuart Sloan, the

company's two largest shareholders, for \$23.50 a share.

In return the Trump group agreed to increase its offer to all

chareholders to \$23.50, compared

with \$22.50 in the tentative deal an-

nounced earlier this year. Shares in

Pay 'n Save, which are quoted over-

the counter in the U.S., closed at

BY OUR FINANCIAL STAFF

HEINEKEN, the Dutch brewer, has

acquired 34 per cent of International Brasserie of Cameroon for FI

Heineken will produce Amstel and Mutzig brand beers in a brew-

ery which is under construction in

Douala in Cameroon. Start-up for

the new plant is planned for the end

The brewery will have an initial

capacity of 250,000 hectolitres a

year and the marketing of Heinek-en brands will be confined to the

AT HOGAN SYSTEMS

HOGAN SYSTEMS (U.K.) LIMITED ANNOUNCES A NEW SEMINAR:

THE EVOLUTION OF

FINANCIAL INSTITUTIONS

THURSDAY 20 SEPTEMBER.

CITY OF LONDON

The Trumps will start a tender of-fer for all Pay 'n Save shares at the rise this year.

Heineken buys into Cameroon

\$23% on Wednesday.

5.7m (\$1.69m).

of this year.

of Pay 'n Save

plied to have the matter referred to arbitration in accordance with the rovalty agreement '

Bell Resources (itself a significant shareholder in BHP) is proving a tricky thorn in the "big Australian's" side, though the two are partners in massive coal properties in Queensland

On Wednesday Bell Resources re perted a net profit for the 12 months to June 30 of A\$11m (U.S.59.4m), and an annual dividend of 25 cents per share. On Septem ber 7, the market value of its BHP shares was A\$206.3m It values its future Bass Strait royalties at he tween A\$312m and A\$603m.

sorbing too large a percentage of alty is calculated.

BHP Petroleum believes there is no basis for the allegations made by

new price by September 19, with

the offer subject to the receipt of at least 51 per cent of the stock. The

tender offer will be followed by a

The new agreement is subject to

approval by the Pay 'n Save board,

Pay 'n Save operates about 140

drugstores in Washington, Oregon

and eight other western states, and

also operates 90 home centres,

clothing stores and car parts shops.

The company, which last year had net profits of \$30.1m on sales of

\$1.2bn, lost some popularity on Wall

Street earlier this year after the controversial takeover of a margi-

nally profitable drug wholesaler

Cameroon. Heineken already claims an eighth share of the Afri-

can beer market, where Cameroon

Using a dominant share of the

Dutch beer market to provide an ef-

ficient base for manufacturing

costs, the group has built itself into

a major exporter. Heineken is the

widest selling imported beer in

Group profits for the first half of

North America.

1984 rose by 16 per cent

is the third-largest consumer.

which was due to meet late yester

cash merger at the same price.

SmithKline's share price opened yesterday at \$55%, against a 52-week high of \$68%, reflecting Wall Trumps near control Street's concern about the company's dependence on the drug.

Under the agreement announced yesterday, public shareholders of International Hydron will receive \$18 a share, while National Patent Development, which owns about 90 per cent of the common stock, will receive about \$140m and royalties on future International Hydron

SmithKline said the acquisition would become part of its Allergan Pharmaceuticals eye care business, which last year had sales of \$202m. International Hydron had sales of \$41.6m in 1983, Although SmithKline's share

price has fallen analysts are optimistic that sales of Tagamet should hold up well this year, bolstered by new higher dosage formulations

Club Med to issue shares on Wall St

By Our Financial Staff

CLUB Mediterranee, the French holiday village group, is set to tap TOKYO - Nikko Research Centre, Wall Street for funds through an is which is associated with the brosue of shares in its U.S. subsidiary, Club Med Inc. Club Med Inc has filed an initial

offering of 2.58m shares with the Securities and Exchange Commission. After the offering, Club Mediterranée's full control of Club Med Inc will be reduced to 78 per cent. The financing move, announced in July as a 2.16m share issue, is

well advanced. It will be made through an underwriting group managed by Shearson Lehman American Express, E. F. Hutton, Lazard Freres and Merrill Lynch. Club Med Inc was formed earlier

U.S. and Pacific area operations

and allow freer access to capital Proceeds of the share issue will be used to finance the company's expansion programme, although

initially part of the new capital will go towards repaying debt.

Wintershall expects to hold profits level

By John Davies in Frankfurt

WINTERSHALL, the West German oil, gas and chemical group, expects earnings this year to reach about the same level as last year despite difficult market conditions.

The group, a subsidiary of the BASF chemical group, earned net profits of DM 242m (\$80.6m) last year, up 42 per cent on 1982, on group sales of DM 10.5bn. Herr Heinz Wüstefeld, the chief

executive, said that losses on oil refining activities had begun to decline in the second half of last year but now had worsened again because of a return to "murderous

Although refining losses would not be as low as hoped, they would still be about half of last year's DM

Wintershall increased its sales revenue to DM 5.5bn in the first half of this year, 9 per cent ahead of the same period last year.

It boosted production of oil from its wells in West Germany and abroad by 8 per cent in the first half of this year to 1.5m tonnes.

Ireland

U.S. \$300,000,000 Floating Rate

Notes Due September 1999

For the six months 14th September 1984 to 14th March, 1985 the Notes will carry an interest rate of 121 a 3 per annum with a coupon amount of U.S.\$622.19 per U.S.\$10,000 Note and U.S.\$6221.88 per U.S.\$100,000 Note. Bankert Trust Company, London Fiscal Agent

Tea drinkers in Indonesia take to the bottle

went to restaurants, 80 per cent

drank tea, either hot or with ice cubes in it. So Tehbotol was born."

donesian" sentiment

the colours of the national flag.

Surjanto is reluctant to discuss

TEA-DRINKING purists who shudder at the mention of tea bags and turn up their noses at blended teas may find the idea of tea ready-made in a bottle unthinkable. Yet in Indonesia, the locally made Tehbotei has in a short space of time come to sell at the rate of 1m bottles a day.

Its makers say they have taken on the big foreign soft drink companies and won: they estimate that Tehbotel now holds about 25 per cent of the market, and believe it is set to capture a larger slice.

Tehbotol is produced by the Sinar Sosro Group, a family-owned business with interests in all sectors of the tea trade. Its director is Surjanto Sosrodjojo, youngest of six sons in a Chinese-Indonesian family. He was studying in West Germany in the mid-1970s when the call came from home to help with the family business, which at that time was go-ing through a difficult period be-cause of falling international tea

found out that when Indonesians West Java with two production lines and one just opened in Medan in North Sumatra with two production

profit figures, saying only they are "quite big." However, he has no Sinar Sosro insists that Tehbotol doubt that one of the great reasons for the success of Tehbotol is that it has appealed to a growing "buy In-Sinar Sosro has from 1976, when

Tehbotol first appeared, exploited nationalism in the marketplace. Its It is not to everyone's taste, how bottles are coloured red and white, The drink is also cheap, only just over 60 rupiahs (about 6 cents) from

the factory and it sells on the street for almost half of the cost of Coca-Cola and Sprite. One of the secrets of its success is that retailers are able to impose considerable markups. while still selling well below the price of other drinks.

drug under

fire in U.S.

By Carla Rapoport in London

SALES of a promising new produc

from Sandoz, the Swiss chemical

and drugs group, could be damaged by a report showing that the new drug can cause kidney damage. Scientists at Stanford University

n California reported their findings

in this week's issue of the respected New England Journal of Medicine.

Their study of Sandoz's cyclosporin.

an immunosuppressant used in transplant patient to inhibit the

body's defence system against for-eign tissue, said that continuous

use can cause permanent kidney

The study pointed out, however

that the benefits of cyclosporin could be retained by modifying its

chemical structure or by lowering

the dose and shortening the dura-

tion of its use after transplantation.

Dr Bill Shore, director of clinical

research for Sandoz UK, said yes-

breakthrough in the pharmaceuti-

cal field. He had not seen the Stan-

ford study, but said the drug had

been known to show some kidney

toxicity in some cases. As a result

the company is carefully monitor-

ing the dosages used by doctors in

an effort to reduce possible toxicity.

modified versions of the product,

but these are some years away

The product was approved for use

in the UK about 18 months ago and

Sandoz shares were unchanged

in Zurich yesterday at SwFr 7,050

from the market.

The company is also testing some

damage.

Hawkers, complete with specially designed Tehbotol cool boxes and We had excess tea from our trolleys are seen throughout Java. plantations and one way to use it The company now has three facto-

is not only the national drink, but also a natural drink, containing no preservatives, flavourings or colouring. "It is purified water, jasmine tea and 8 per cent cane sugar," says

ever. Westerners generally find it too sweet, while a move into the Singapore and Malaysian market last year was only partly successful.

However, with a home market of 160m Sinar Sosro is concentrating its energies on Indonesia. It is also seeking to diversify and to use excess bottling capacity. Earlier this year it signed a packing and bottling agreement with Schweppes for a whole range of soft-drink products. And if tea in a hottle seems a strange concept, the company's latest idea is wine tea in car-

pact statement" detailing possible effects the takeover might have on the target company's community and employees. The SEC also objected to a provision lengthening the minimum peri-od for which a tender offer must be **New Sandoz**

made to 40 calendar days from the 20 business days specified in current SEC rules.
Finally, the SEC objected to the absence of standards for the types

of tender offers that would trigger the Bill's restrictions on defensive "Given these three flaws, the

legislation would upset the balance between bidders and targets to the detriment of the efficiency of the nation's securities markets and the interests of shareholders," said Mr Shad. Reuter

Océ files for U.S. stock market listing

OCÉ-VAN der Grinten NV, Dutch photocopier maker, has formally applied for a listing on the U.S. stock market with the Securities and Exchange Commission.

According to its provisional prospectus, the company expects to issue 200,000 nominal FI 20 (\$6.06) ordinary shares in the form of Ameriadditional 20,000 possible if the issue is oversubscribed.

If market conditions allow, the issue will be offered to the public after mid October. Oce expects five ADRs to be equal to one ordinary

Morgan Stanley will lead the syndicate of issue underwriters, Océ

In April Oce was looking into a U.S. listing and considering issuing shares up to a maximum of 10 per cent of its outstanding share capi-tal, which at the end of May totalled 2.26m nominal Fl 20 shares.

was to put it in soft drinks. We ries - one in Jakarta with three pro-Marui returns low earnings advance

BY OUR FINANCIAL STAFF

MARUI, Japan's leading instalment Y10.3bn, which compares with sales retailer, has announced only a marginal rise in parent company net profits, to Y5.05bn (\$20.6m) from Y5.01bn, for the six months to July 31. Earnings per share, however, fell from Y21.57 to Y19.20 following the issue of 30.5m shares over the

Sales of the retailer, which has the much publicised aim of opening a store in front of every railway station rose by 7.7 per cent to Y139bn from Y129bn. Pre-tax profits were ahead 9.4 per cent to Y11.11bn from Y10.16bn. There is to be no interim

Y10.01bn previously, on sales up 7.2 per cent to Y305bn. A total steady dividend of Y15 is forecast • Foreign net buying of Japanese bonds, including Treasury bills,

rose sharply in August to Y320bn from Y119.9bn in July and Y4.6bn in June, according to the Securities Dealers Association. The figures cover trades on a con-

tract basis through 22 Japanese securities houses and 34 banks. According to statistics from the Ministry of Finance there were record net foreign sales of Y217.8bn in July. However, these figures ex-

For the full year, Marui is fore clude Treasury bills and include recasting a parent net profit of demptions.

Japan profits look up to large foreign

kers of the same name, said that it and revised upwards its forecast for the increase in pre-tax profits by major Japanese companies for the six months ending March 31, 1985. It now believes these will rise by

an average of 17 per cent over the preceding six months. In June, it orecast a 13.6 per cent increase. However, Nikko said that pre-tax profits in the six months ending September 30 are expected to fall by 6.1 per cent over the preceding six months, after a 5.5 per cent fall

predicted in June.

Nikko attributed the steeper fall this year to manage the group's in profits in the current six months

suffered by oil and electric power

It said pre-tax profits of compa nies excluding oils and electric nowers in the current six months will be up 2.8 per cent compared with a previously forecast I.6 per cent rise. Factors expected to boost profits in the following half year are a rise

in the export price of steel, especially seamless steel pipes, increased demand for electronic appliances at home and abroad and the yen's fall against the dollar. The survey covered 555 compa-

nies listed on the Tokyo stock ex-

(\$2,842).

in the U.S. about one year ago.

Bank of Montreal

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Banque Nationale de Paris **Barclays Merchant Bank Limited** Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft Manufacturers Hanover Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Salomon Brothers International Limited Société Générale de Banque S.A. Wood Gundy Inc.

The £100,000,000 principal amount of Notes constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to issue. Interest is payable quarterly in arrears and the first interest payment date is expected to be 27th December, 1984.

Particulars of the Notes and of Bank of Montreal are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 28th September, 1984 from:-

Hoare Govett Ltd.. Heron House. 319-325 High Holborn, London WC1V 7PB.

14th September, 1984

to A\$21.07m (\$17.7m) from A\$22.1m

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seminar on 20 September at the Butcher's Hall, London.



INTL. COMPANIES and FINANCE

Hoechst 2

Aktiengesellschaft

Report on the 1st half-year 1984

Sales of Hoechst Group continued to develop favourably during the 2nd quarter. Although in the Federal Republic of Germany it was not possible to attain the high level of the first three months, the further improvement in business abroad led to a renewed increase in total sales.

Total sales during the 1st half-year amounted to DM 20.710 billion, an increase of 14.2% over the equivalent period last year. Sales in the Federal Republic of Germany rose by 8.2% to DM 5.165 billion, sales abroad by 16.3% to DM 15.545 billion. Particularly in North and Latin America, volume of goods sold increased at an above-average rate. Growth in sales volume was especially high in crop protection agents; favourable rates of increase were also registered in inorganic and organic chemicals, as well as in fibres and plastics.

The strikes in the German metal-working and printing industries also affected Hoechst business. Messer Griesheim GmbH was directly concerned; moreover, sales losses were suffered in paints, synthetic resins and plastic films for the automobile industry and in offset plates.

Profit before taxes amounted to DM 1.477 billion. It is thus 83.7% above the figure registered at 30 June 1983. Almost all the companies in the Federal Republic of Germany and abroad contributed

Sales of Hoechst AG amounted to DM 7.244 billion. This is an increase of 13.4% over the 1st half-year 1983. The growth rate in the Federal Republic of Germany was 6.2%, in exports 19.6%. Capacity utilization in the 2nd quarter amounted to 86%; in the equivalent period last year, the level

Inventories have remained almost unchanged since the start of the year.

Profit before taxes rose from DM 454 million to DM 644 million, in particular as a result of the

The number of employees fell by 0.5%, personnel expenses increasing by 5.8%. No appreciable changes in business development have become evident in the last few weeks.

pared with half-year average
+11.4 + 6.4 +13.1
+51.0
+11.3 + 5.5 +16.2
<u>. </u>
+ 40.0 nges
in %
+ 5.8
- 0.5
31



US \$190,000,000 Term Loan

Saudi American Bank	
The Saudi British Bank	Chase Manhatta
The Saudi Investment Banking Corporation (SIBC)	GulfIr
Saudi Cairo Rank	National V

ın Capital Markets Group International Bank B.S.C. Westminster Bank Group

Arab Petroleum Investments Corporation (APICORF)

- Participants Al Bank Al Saudi Al Fransi The Arab Investment Company S.A.A. Banque Indosuez Deutsche Bank AG, Irving Trust Company

The Sumitomo Bank, Limited

Arab National Bank The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited Morgan Guaranty Trust Company of New York

The Bank of Tokyo, Ltd.

Arab Bank Limited

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Bank Al-Jazira

البنك السعودي الامريكم Saudi American Bank

البتك لسعودى العالى المحدود

Saudi International Bank AL-BANKAL-SAUDI AL-ALAMILIMITED

Central bank defends new Egyptian loan limits

By Tony Walker in Cairo EGYPT'S new lending regulations, which limit loans to a single borrower to one quarter of a bank's paid up capital and reserves, are aimed at encouraging a more active banking sector, according to a senior Central Bank official.

Mr Ismail Hassan Mohamed, director of the Central Bank of Egypt's control department, said the new limitation was in accord with prudent banking practices and was similar to neasures applied elsewhere. Foreign bank representatives

in Cairo were informed of the new regulations last month. The bankers, who were not consulted before the measure was introduced, believe it too

was introduced, believe it too restrictive.

For those foreign banks in Egypt with a paid up capital of the minimum required under Egyptian law, about US\$2.5m, the maximum loan that could be made to a private sector customer would be

sector customer would be around \$600,000. Foreign bankers have complained that this places an unreasonable restriction on their activities, but Mr Mohamed disagrees. He says the measure is aimed at "strengthening activity" in the banking sector.

We believe this regulation is for the benefit of banks," he said, and added: "If foreign currency branches wish to in-crease business, they should transfer sufficient funds for this purpose." There are more than 20 foreign currency branches of international banks operating in Fount

operating in Egypt.

Mr Mohamed expects that consortia of banks will be encouraged to participate in loans under the new regulations. He also hoped that foreign currency branches would undertake syn-dicated loans with local banks He said the new measure would not affect "good loans." The bank official would not

comment on difficulties exper-ienced earlier this year by three local banks in dealings with Jammal Trust, a Lebanese-owned foreign currency branch, except to say the problem had

Egypt's banking system was thrown into turmoil when Jammai Trust refused to honor cheques on behalf of a well-known Egyptian money-changer. The cheques, made out to three Egyptian banks.

amounted to some \$20m.

The Egyptian authorities believe that if there were stricted credit controls such a problem would not have arisen.

Jammal Trust has agreed to refund money owed to the local branch through an arrangement with the Irving Trust company of New York.

Foreign bank representatives say the loan measure is aimed part at encouraging foreign currency branches to increase their equity base in Egypt and also to boost reserves available for lending on Egyptian

Albaab denies loan default by Artoc Bank

By Mary Frings in Bahrain

ARTOC BANK and Trust com-ARTOC BANK and Trust company (ABT) of Nassau, Bahamas, is not in default on its \$15m medium-term syndicated loan from a group of 13 Arab banks, according to Al Bahrain Arab African Bank (Albaab), the agent bank for the facility. Albaab said that the interest payments were current. ABT had called the banks involved in the syndication to a meeting yesterday to invite them to change the currency of the loan from U.S. dollars to Swiss The banks were also invited to take up ABT preference stock in order to improve the bank's capital

After the meeting ABT said that suggestions for a possible rescheduling of the loan had been tabled but that no decision had yet been reached.

Mr Ebrahim Al Ebrahim, who is chairman of both Albaab and of its majority shareholder Arab African International Bank, was officially stated to have left the board of ABT in this financial year and to be no longer connected with it.

Bankers fear collapse of chit funds

Mae Chamoy, as she is known, s the opertor of a huge private fund which, along with

others, is reckoned to be the latest threat to Thailand's This fragility has been high-lighted over the past year by the failure of numerous finance companies and by the govern-ment's take-over of a com-

ment's take-over of a commercial bank, Asia Trust, tast month. Differences between Mr Somma; Hoontrakool, the Finance Minister, and Mr Nukol Prachuabmoh, the Bank governor, culimated in the governor's ignominious sacking this week.

The so-called "chit funds" have been equally vexing for

in principle on a decree banning the funds and it was this that produced the anxious is how Mae Chamoy can offer queues. But it could be some such returns, Investigations by time before the ban becomes the authorities are said to show effective and in the meantime

Cascade pegs

By Michael Thompson-Noel

TASMANIA'S Cascade Brewery

has reported a net profit of A\$5.2m (US\$4.4m) for the 15 months to June 27 compared with a profit of A\$2.8m for the

Earlier this year, Cascade became a subsidiary of the Sydney-based investment group,

Industrial Equity, following a protracted takeover struggle.

Cascade's turnover in the 15 months was A\$104.7m. The final dividend is nine cents a share for a total of 17 cents

for the 15 months, the same as for the previous 12 months,

dividend

previous 12 months.

in Sydney

at 17 cents

GILDED WROUGHT iron gates and mosaic walls help identify the elegant two-storey residence of Mrs Chamoy Thipso near Bangkok's airport. So does the number of people waiting outside.

Mae Chamoy as she is country's percel statings. This for lucrative husiness onera for lucrative husiness onera might hit the banking system.

country's petrol stations. This for lucrative business operamight hit the banking system is worth around 160,000 to tions—commodity dealing, spot much as a bank cellapse would. 190,000 baht, but it seems that oil transactions, land specula—The central bank has already clients have also been able to tion, and arms dealing. If so supplied funds to at least one The dismissal this week of Mr Nukul Prachuabmoh, the governor of Thailand's central bank, has highlighted the difficulties facing the country's financial system. Problems in exercising effective control over the management of the country's banks, finance companies, and private funds were among the reasons the ex-governor gave recently for changing the Thai laws so as to give the regulatory authorities "more teeth."

Chris Sherwell on the latest threat to Thailand's fragile financial system

The so-called "chit funds" have been equally vexing for the government. The Thai Bankers Association as complained long and loudly about them. A prominent politician and former premier has said there would be have if the funds collapsed, and the government itself has called them a threat to public order and the country's economic stability.

This week the calinet agreed to leave their money in the fund for some time but as threat to public order and the country's economic stability.

This week the calinet agreed to leave their money in the fund for some time but as threat to public order and the country's economic stability.

This week the calinet agreed buy parts of a tanker—a wheel, for example—for a smaller sum. The returns offered are just question remains of whether it can be sustained.

For the fund's organisers, the chances of success can be improved if it is widely believed that the fund involves leading personalities and has can apparently withdraw it provided adequate notice is given.

Post-dated cheques inevitably functions with important public for example—for a smaller sum.

The returns offered are just question remains of whether it can be sustained.

For the fund's organisers, the chances of success can be improved if it is widely believed that the fund involves leading personalities and has can apparently withdraw it provided adequate notice is given. This week the cabinet agreed

This week the cabinet agreed

This week the cabinet agreed play an important role in the

operation, that she is not in the oil distri-bution business in any hig way,

effective and in the meantime that she is not in the oil distriction of any made in anticipation of any collapse.

A good deal of mystery surrounds the Mae Chamoy oil share fund, how exactly it works, who is behind it and how long it can survive.

In a she is not in the oil distriction of that she has kept large that he had invested in the sums of money on deposit at various commercial banks, and that she has kept large that he had invested in the fund.

This has led some to suggest debonair lady with a flair for publicity, has admitted that many servicemen and Petroleum. Authority employees have

bank to see it over a liquidity crisis, and it has ordered banks to screen loan requests to halt the funds' growth. High-level protection for the

funds, if it exists, could cause problems for those pushing for implementation of the ban. Mae Chamoy has remained brashly confident about the future of her fund, claiming that it would be little affected by the Govern-ment's plans and that it will ment's plans and that it will survive another 20 years. The trouble is, ordinary individuals have mortgaged their assets, borrowed money

and withdrawn their savings to invest in the fund. A collapse would therefore cause an embarrassing public outery from those hurt by it, and this could have serious political consequences
The Government's line is that

is frequently seen at major investors should have to pay functions with important public any penalty that results from placing their money unwisely. To Judge by the authorities' past At one point last month, Gen
Arthit Kamlang-Ek, Supreme
Commander of the armed forces
and one of the most powerful
men in the country, was
actually forced to deny rumours
To judge by the authorities past
actions over troubled finance
companies, however, they might
ment back over a period of
years.
The risk is that the Govern-

ment might precipitate the collapse it would prefer to avoid. However, in the view of one banker, the collapse is inevitable and it would be far better if it comes sooner rather

First-half fall at United Estates

figures present and donating large sums to good causes,

BY WONG SULONG IN KUALA LUMPUR

32 per cent stake, has reported an 8 per cent drop in pre-tax week, Sime said it would capacity.

profits to 18.7m ringgit acquire 64.72m shares in UEP Pre-tax profits for the year profits to 18.7m ringga (US\$8.1m) for the six months

s.4m ringgit, a 1211 of 16 per finance Minister—in exchange cent, while turnover was little for 97.08m new Sime shares.

The deal, which is extremely advantageous to Perembe and of 18.8m ringgit arising from the recent sale of Subang View the recent sale of Subang View current value of Sime shares, Hotel for 56.2m ringgit to the

UNITED ESTATES PROJECTS, half decline, the projected pre-a major property developer in tax profits of 55m ringgit for the which Sime Darby is to take a full year would be achieved.

to June.

After-tax profits were Daim Zainuddin, the Malaysian profits were 3.5m ringgit companies, a fall of 16 per Finance Minister—in exchange pared with a loss of The deal, which is extremely to be declared.

In an announcement last difficult times owing to excess

pared with a loss of 424,800 ringgit. No dividend is Turnover rose by 45 per cent

a jump in crude palm oil prices Palmeo said its recent rights Faber Merlin group.

UEP, which is the exclusive developer, while UEP will have developer of the highly success ful Subang Jaya Township outside Kuala Lumpur, said it was confident that, despite the first

Banque Paribas

County Bank Limited

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U.S.\$200,000,000 IBM Credit Corporation (Iccorporated under the laws of Delaware, U.S.A.)

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September 14, 1984



FINANCIAL TIMES SURVEY

Friday September 14 1984

The industry is having a boom year for sales, which are likely to increase by 48 per cent to \$27bn. New advances and products with a wide range of applications are bound to ensure continued expansion.

Semiconductors

which accounts for more than 40 per cent of the world semi-conductor market and whose industry produces more than THE REVOLUTION IN ELECTRONIC COMPONENTS

By Guy de Jonquieres and Louise Kehoe half the total output.

FOR THE world semiconductor industry, 1984 seems certain to prove a year to remember. A massive surge in world demand has sent almost every key indicator in the industry's performance soaring to record

ing its semiconductor manufacturing in the past five years and has successfully captured a large share of some key product areas previously dominated by the U.S.—par-ticularly dynamic random access

memory chipe (D-Rams).

The Japanese, in turn, are starting to face competition from some of their Asian neighbours, notably South Korea, EEC's Esprit and Britain's Alvey where the four largest electronics companies plan to invest ing concerns have recently unmore than \$1bn over the next veiled plans to expand and five years in a bid to become modernise their chip production an international force in method.

memory devices. Worldwide sales are likely to increase by 48 per cent to \$27bn this year, according to Integrated Circuit value of capital spending by Engineering (ICE), a U.S. consultancy group. That is a dramawhich has for some years according to ICE.

averaged about 20 per cent Since 1970 the annual growth in sales

Whether this rate of expan-sion can be sustained for much U.S. and of some easing in prices. Some forecasters there pelieve that market conditions may become more difficult next year when supply is boosted as new factories, planned earlier in the upturn, start to produce. The market's strength so far has been underpinned by two

main factors. The first has been the recovery in many of the leading industrial, above all in the U.S.;

pration

190

enduring significance, is the apparently boundless prolifera-tion of applications for semilevels since January and kept most major manufacturers working at a feverish pace. Japan, especially, has made a huge commitment to expandcompetition combine to produce ever more powerful silicon chips at ever lower cost. **Efforts**

In Western Europe, whose in-digenous semiconductor industry has trailed increasingly far behind the U.S. and Japan in the past few years, renewed efforts are being made to narrow the gap. Spending on research and development is being stepped up sharply, much of it through col-laborative schemes such as the

quantify precisely but of more

The U.S. industry is at least keeping pace with investments by its leading international competitors. Worldwide, the semiconductor manufacturers is expected to leap 60 per cent

Since 1970 the number of transistors which can be crammed on the surface of an integrated cricuit, or microcl has risen a thousandfold Indeed, there have recently around 1.5m, while the cost of been signs of a slowdown in the a unit of semiconductor memory has fathen by the same order of

> The result has been not only to create completely new types of products, such as personal computers, but also to ferment a technological revolution in

> For such sectors, the application of microelectronic intelli-gence has become a vital deter-



minant of commercial competi-

As the circuit density of semiconductors grows, functions pre-viously carried out by a num-ber of separate mechanical or components are singly being integrated on to a single chip. Product design teams in many industries are finding that the ability to translate their ideas directly into silicon is becoming an essential

Recognition that such trends are set to continue over the longer term, probably at an accelerating pace, has convinced many countries that possession of semiconductor technology and production capacity is a strategic asset which will play a

Whether the market can absorb the output from all this additional capacity without suffering serious indigestion is a question which is increasingly preoccupying manufacturers. Much may depend on the general performance of the leading world economies.

In recent months there have already been some signs that the market may be softening. In the U.S. the semiconductor "book-to-bill ratio," indicator which deliveries new orders, has been falling. It has dropped from a peak of more than 1.6:1 at the end of last year to 1.06:1 in July, the latest month for which figures

Consumption **Production** 1983 TOTALS \$18-8bi us. Europe European

Left: Welding wire leads to a silicon die on which a chip is taking form. Functions previously carried out by a number of separate mechanical or electronic components are creasingly being integrated on to a single chip.

most of the change is due to increases in production capacity; but it also blames a weakening of orders from the personal computer manufacturers. July book-to-bili ratio for Euro-pean suppliers looks somewhat ealthier at about 1.4 : 1, though it has slipped since April.

Many manufacturers have so far welcomed the slackening as an opportunity to catch up with order backlogs. But a further fall in the ratios to below 1:1 (the point at which supply and demand balance exactly) could mean trouble. It would not necessarily mean a decline in level of demand but it could signal the onset of fierce competition

The semiconductor industry is notoriously bad at forecasting supply and demand trends even a few months ahead. Most suppliers were surprised by the strength of the upturn when it began in the spring of last year. Part of the problem is the suddenness and violence with which changes in market

Much of the industry remains subject to a repeated boom-andbust sequence similar to the classic "hog cycle." But there is another twist. Production equipment grows obsolete at a relentless rate—its useful life can be as short as five years— and each new generation of chip-making machinery costs several times more than its pre-

reduced by sizable increases in output volume. When the market turns down,

mass-produced "standard" chips such as D-Rams and micropro-cessors are usually hit hardest This is one reason why many European electronics companies have been reluctant to make big commitments to "standard" components, preferring to concentrate on more specialised devices aimed at narrowly-defined market

Some U.S. suppliers " standard " chips, notably Intel, argue that it is still possible to weather stormy market conditions by faster product innova tion and plant modernisation.

Few leading U.S. "standard" been able to shoulder the huce cost of staying competitive on their own, however. Most are now part of bigger industrial groups, and even Intel has IBM as a minority shareholder.

The alternative route to survival is to enhance the value of chips in ways that reduce the significance of raw production costs as a competitive element. This can be done either by packaging chips as part of bigger equipment and systems (for example, personal computers) or by building more features and intelligence into the com-

Opportunities

The latter approach is widely seen as offering increasing opportunities in the next few years. Advances in computer-aided design techniques are making it much easier to preprogramme chips to perform the exact functions required for a particular duty and to make them economically in limited

Datamiest, the U.S. market research firm, forecasts that the market for such "applica-tion-specific" integrated circuits (ASICs) will be worth almost \$9bn by 1990, four times

Contents Europe The U.S. market U.S. controls The UK Japan Sectors: Custom-made chips Microprocessors Memories Design and production 5 Optoelectronics Future designs

quarter of all chips sold by 1990, compared with about one-sixth four years ago.

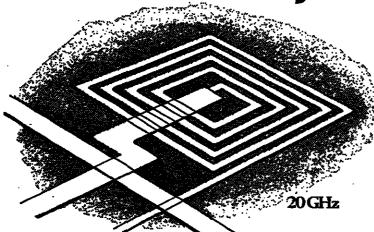
Ferranti of the UK has al-ready achieved a world lead an one of the main types of ASIC, so-called uncommitted logic arrays. Some experts believe that the market also offers promising opportunities for other European companies.

By emphasising programming skills and detailed knowledge of customers' requirements over ASIC business could reduce the competitive advantage which sheer manufacturing scale gives U.S. and Japanese companies in other types of semiconductor devices.

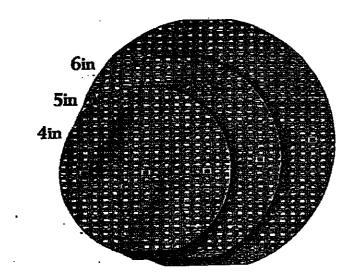
International competition is already growing intense, how-ever. Established chip manufacturers in both the U.S. and Japan are becoming more deeply involved in the market. while the past three years has seen a rash of new ASIC com-

European suppliers will need to move decisively if they are not to miss the boat once again.

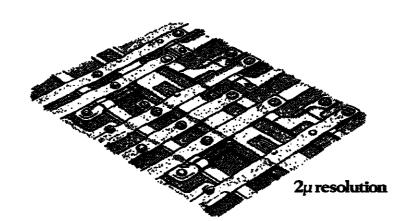
However you measure Plessey success, it's impressive.



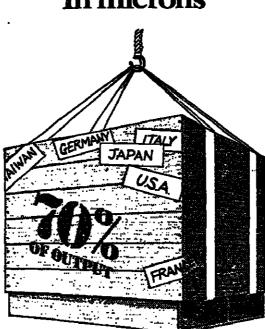
In frequency



In inches



In microns



In exports

Plessey is one of Europe's leading and largest integrated circuit producers. Over the years we have built up unique facilities for the high volume manufacture of vital circuits needed by industry and by public services worldwide.

It's an unrivalled track record of

Now it's being enhanced by substantial investment in advanced production techniques that will enable us to increase production tenfold over the next few years.

We'll have Britain's first two-micron fabrication plant and will be processing silicon wafers of double today's chip density. But that's not all. Alongside our pioneering work in silicon technology comes our development of gallium arsenide, a semiconductor material that will provide circuits able to operate much faster than silicon.

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Soon we'll be the first British company to bring these chips into full production, enabling us to build further on a year in which exports have accounted for a record of over 70 per cent of our output.

In semiconductors, Plessey is undoubtedly the measure of success. The Plessey Company plc, Ilford, Essex.



panies set up in California's Silicon Valley.

Feeble record as world share falls

Europe

GUY DE JONQUIERES

EVERY TIME I go to the United States I am reminded that over there high technology is something which makes money, while in Europe it is something which costs money," Viscount Etienne Davignon, the EEC Industry Commissioner, remarked in London recently.

There is probably no sector to which his bleak assessment applies more forcefully than the semiconductor industry, where Europe has signally failed to reproduce the formula for the exhibitating and profitable growth which has been exploited so successfully by U.S. and Japanese manufac-

turers.

Western Europe's feeble record is underlined by figures published by Dataquest, the U.S. market research firm. These show that between 1978 and 1983 European-owned suppliers' share of the total world market fell from 13.9 per cent to 8.6 per cent.

European-owned European-owned semi-conductor manufacturers have been unable to hold their own even on their home ground. Their share of European markets, totalling almost \$3.4bm last year, has slipped since 1978 to 40 per cent from almost 45 per cent.

Moreover, their combined capital expenditure of a mere capital experience of a first exhibit the U.S. and Japanese industries, each of which invested more than five times as much.

The situation is made to look The situation is made to look somewhat worse—though not fundamentally distorted—by the recent strength of the dollar against European currencies. There have elso been a few individual success stories, notably Ferranti of Britain and SGS-Ates of Italy, both of which grow at a faster rate than the whole world market last year.

conductor technology as a fac-tor in international economic competitiveness is increasingly recognised. As a senior official n the West German Research Ministry put it recently, with out mastery of the technology use in telecommunications, "we may ultimately lose our where attempts are being made to form a more cohesive EEC onlicy and join the ranks of the world's unemployed."

must involve partners from more than one EEC country.

Joining forces

conductor manufacturers.

This trend, though still fragmentary, is particularly marked among state-owned

For instance, West Germany's Siemens and the Philips group

of the Netherlands, the two largest European-owned elec-

• A somewhat more aggres-

manufacturers, are

The Reagan Adminstration's recent tightening of controls on high-technology exports has ided to these anxieties. There is an uncomfortable suspicion in many western European capi-tals that these curbs coud easily lead to disruptions in the flow of U.S. technology to the Allies.

Three themes are emerging in European responses to these

 Increased public backing —even by fiscally conservative Governments — for actions intended to strengthen high-technology sectors, and research and development in particular. At a national level, the British, French and West German Governments are all committed to sizable multiannual support programmes for their electronics industries.

Last year Britain launched the £350m five-year Alvey research programme, whose costs are shared by Government and industry. Earlier this year the West German Government announced a DM 3on package, which included DM 500m for a project aimed at matching Japanese leadership in microchip memories by the end of the

The EEC, after much hesitation, has also given the go-ahead companie for Esprit, a fibn research and development programme involving a dozen major European companies. The European Commission hopes that Esprit's first truits can be put to practical traits.

companies, which have often suffered in the past from either an excess of government inter-ference or from management mission hopes that Esprit's first SGS-Ates, owned by the fruits can be put to practical Italian state holding company

1983 INTEGRATED CIRCUIT SUPPLIER **FACILITIES BY REGION**

Kegion	F2CIIITIES	2 Kevende
Benelux France	3 9	149 419 221
Scandinavia	2 14	170 619
West Germany Rest of Europe	8 —	572 173
Total Europe	48	2.323
	Source	: DATADUEST

TOP TEN Integrated circuit suppliers—

			IZI I	
P 11	Supplier		1983	
falls	Texas Instruments		281	
TOTIO	Philips (Netherl'ds)	215	275	
•	Motorola (U.S.) National Semicon-		179	
	ductor (U.S.)	138	150	
use in telecommunications,	Intel (U.S.)	137	150	
where attempts are being made	Siemens (West Ger-		- 1	1
to form a more cohesive EEC	many)	100	122	1
industrial policy,	Hitachi (Japan)	70	111	Ι.
• Wider collaboration. The	NEC (Japan)	70	103	ı
various European support pro-	SGS-ATES (Italy)	83	88	1
grammes all emphasises close	Thomson (France)	58	88 88	
co-operation, both between	Source:	Detaqu	9\$L	

different electronics companies and between industry, uni-versities and research institutes. Indeed, it is a condition of turnround in the past three Esprit that eligible projects years due to the advent of a capable management team schooled in the U.S. semi-Many companies are turning to collaboration in any event to ease the mounting burden of development costs, though alliances with U.S. and Japanese partners still predominate. But more efforts are being made to form intra-EEC links. conductor industry. The com-pany has returned to profit and launched an ambitious ion programme aimed particularly at the

In France the state-owner Thomson group is also engaged in a vigorous drive to revitalise its semiconductor business. Last year it succeeded in in-creasing worldwide revenues by 32 per cent and it aims to become one of the world's 10 biggest suppliers by 1990.

Again, Thomson owes its success partly to a decision to bring in managers from U.S. companies and to give them their head. joining forces in advanced research and development on VISL

In the private sector, Siemens of West Germany is also investing heavily in an attempt to increase its penetrasive attitude towards competi-tive markets, coupled with a more professional approach to management among the semition of world semiconductor markets and recently won the accolade of a sizable order from IBM.

Although Siemens is one of Europe's few large-scale manu-facturers of "standard" micro-chips, it has tended hitherto to view its semiconductor business mainly as a source of supply for its own production needs.

The European semiconductor ndustry still has a number of handicaps by comparison with its international competitors, however. In particular, there is still an acute shortage in many countries of the venture capital financing which has played a major role in U.S. high-tech-nology enterprises.

It is ironic that of the Euro-pean companies which have recently shown a U.S.-style appetite for risk, three—Britain's Inmos, Italy's SGS-Ates and France's Thomson—have enjoyed extensive state Louise Kehoe looks at import/export legislation in the U.S. and prospects for the U.S. market

Waiting for Washington to act

appointed a "government relations manager" three years ago it was one of the first Silicon Valley companies to do so. Since then, however, the U.S. semicon-ductor industry has become all too familiar with the need to make its voice heard in Washington.

Trade issues top the ilst of the industry's legislative lobbying efforts. The U.S. Government has yet to act on an agreement negotiated between U.S. and Japanese trade representatives to abolish import tarins on semiconductor devices.

Although the Japanese Diet has already passed its Bill to end the tariff, it will not take effect until the U.S. acts. With the U.S./Japanese semiconductor trade deficit at a record level—over \$15n—the U.S. industry will have to overcome strong opposition if it is to persuade Congress to act.

The highly controversial Export Administration Bill debate is about to be concluded and U.S. semiconductor companies are making a last-ditch effort to ensure that the "pipelines" to its offshore facilities and customers remain open.

open.

Some of the proposals put forward by the Departments of Defence and Commerce could "gridlock the industry," says Mr Warren Davis, Government affairs expert at the Semiconductor Industry Association.

Export controls have become a big worry for the industry. "Due in part to pending export-related legislation, Intel's application for a new bulk distribution licence (its most important export licence) has still not been approved after being submitted 14 months ago," com-plained Dr Robert Noyce, vice chairman of Intel.
Although extensions to the old licence have been granted, "newer products and

new destinations not covered in the old licence remain uncovered." he pointd

In practice this means that, for example, Intel cannot send samples of its latest microprocessor products to its own design facility in Israel.

"Our 80286-based products represent our most current technology and are vital to developing tomorrow's products. Export delays in this case turn into research and developments delays," said

import controls and legislation

Intel lost a systems sale, for the People's Republic of China, to a Japanese company. "It took us nine months to get our export licence processed and approved as opposed to one month for the Japanese. By the time we had conpleted the paperwork the Japanese had already delivered the product.' Dr Noyce

added.

Another frustration for the industry is the "Simpson-Mazolli" immigration control Bill, now under consideration in Congress. Although designed primarily to combat illegal immigration, the Bill contains a clause that would compel foreign students at U.S. coleges to return accounting when they to their own countries when they

The effect on the electronics industry would be "as detrimental to our health
as a long dry spell is to growing crops." said Dr Noyce. "Currently, of all the new employees hired by Intel directly from universities, 80 per cent of all the

PhDs and 50 per cent of the masters-level employees are not U.S. citzens."

Although the high proportion can be explained partly by the ineligibility of foreign graduates to work on or for defence contractors, it is clear that Intel and companies like it must rely heavily on them from about 5000. on talent from abroad.

on talent from abroad.

"We have to have the best brains in the world," says Mr Lester Rogan, a director of Fairchild Camera and instruments. "If we can't bring them here we will go there."

U.S. electronics companies want less

Government control over their industry but they are not averse to asking for some assistance in the form of more generous stock options—the "gold" that draws fortune-seekers to Silicon Valley's start-up companies.

Current legislation limits and taxes on

Current legislation limits and taxes on stock options make them less attractive as a company's share price rises, but to draw in new talent young companies must be able to offer more stock to their employees, according to Mr James G. Treybig, president of Tandem.

To maintain the momentum of innovation, the microchip and computer makers also want legislation to be extended to allow research and development tax credits beyond 1985.

"Tax credits are crucial if our high-

credits beyond 1985.

"Tax credits are crucial if our hightech companies are to remain competitive," said Ms Sandra Kurtzig, chairman
of Ask Computer Systems.

Voicing the Silicon Valley credo, Ms
Kurtzig stressed that high technology
companies "are not looking to Government for protection of products or
market niches. Our success or failure
depends on our own abilities."

"As a rule," the industry wants to be
left well alone by the legislators, but
it looks to Washington to maintain an
economic and legal environment in
which its entrepreneurs can flourish.

Record profits and a frantic rate of expansion

U.S. market

AFTER WONDERING for several months whether the current sales boom might vanish overnight, industry leaders are now expressing con-AFTER WONDERING fidence that they have another good year to look forward to. good year to look forward to.

"Business will be strong through 1985, not as strong as this year, but we expect very healthy growth," says Charles E. Sporck, president of National Semiconductor. The semiconductor industry association, which represents all the major U.S. chip makers, is also very U.S. chip makers, is also very

"Growing to a trillion" will annual forecast meeting next week. It promises to be a jolly occasion as chip makers from all over the U.S. gather in Silicon Valley to celebrate the best year in the industry's

The industry's trade associa-tion will issue its forecast for 1985 and although final details are still being worked out, it is expected to predict a "better than average" year for semi-conductor shipments. "Average" in semiconductor industry terms means growth of about 20 per cent per annum. While almost any other industry would delight in such a forecast, U.S. chip makers have thoroughly spoiled by their 1984 performance.

Margins

This year worldwide semiconductor shipments have grown by a massive 48 per cent to about \$27bn. In the process U.S. chip makers have enjoyed record profitability. By comparison, 1985 will be a slow year. Profit margins are ex-pected to flatten as supply catches up with demand, but most analysts do not anticipate a decline during the next 12

"The outlook for 1985 is very much dependent on the U.S. and worldwide economies," cautions Daniel L. Klesken of Montgomery Securities. "How-ever, we are still optimistic that we will see growth in the U.S. semiconductor market in the range of 25-28 per cent to some \$15-15.3bn."

A slowdown in growth rates may even be positive for U.S. chip makers. The frantic pace of production expansion this year production expansion this year has stretched several companies beyond recognition. Advanced Micro Devices' sales are up 82 per cent over last year, Signetics has grown by 69 per cent and Intel by 53 per cent, according to Integnated Circuit Engineering, an industry consulting expansion.

sulting group.

"One statistic that reflects
the tremendous growth of major U.S. integrated circuit manu-facturers is that 28 of the 54 companies with 1984 sales above \$10m are forecast to have growth of greater than 50 per cent this year," say the market researchers.
There is however

on the horizon for U.S. chip makers. Softening in the U.S. personal computer market has led to order reductions and some cancellations for microprocessors, peripheral and memory chips. If personal computer sales continue to can expect one of their most lucrative markets to dwindle. The impact to date of the personal computer chip sales drop has been "significant but not serious" according to comTHE LEADING U.S. **MANUFACTURERS**

Intel National Semi Advanced Micro Devices Fairchild

panies such as Advanced Micro-devices. None of the top U.S. very heavily upon this sector of the market, Booming demand from other electronic equip-ment makers is more than assting for any cancellations, they say.

Statistics gathered by the Semiconductor Industry Association suggest however that sales of semiconductor proin the U.S. fell 13 per cent in July. More significantly, the industry's barometer, the "book to bill ratio" (a measure of supply and demand) has been steadily falling for the past six months. From 1.53 in to 1.06. Industry analysts look for a ratio of 1.1 to 1.2 to indicate strong growth.

The SIA believes however that the declining ratio is due "75 per cent to increased production capacity and only 25

founder of Intel, puts it: "The balance of supply and demand seems to last for about 35 minutes between the end of a recession and the beginning of Surplus orders make for surplus orders make for strong forecasts, but they are not good for customer relations, as chip makers have been re-minded this year. Shortages of some critical chips produced panic buying early in the year, exacerbating the supply prob-

The frantic buying moderated over the summer months and semiconductor prices, which had been artificially sustained by shortages, have now re-turned to their normal rate of decline. For example, 64K ram prices, will come down approximately 30 per cent this year and about 35 per cent in 1985, says Dr Klesken of Montgomery Securities, "As we approach supply/demand balance point we expect increased price com-petition by the 20 plus pro-ducers of 64K rams."

makers want to find the illusive

Record 1984 capital spending balance point so that they can of more than \$2.7bn by the top good the dramatic swings from ten U.S. semiconductor makers, up 67 per cent over 1983, has They are not however regretting of more than \$2.70n by the top ten U.S. semiconductor makers, undercapacity to overcapacity. They are not however regretting their commitments to build huge new production facilities this year. If and when a slow-down occurs, the new plants building new production plants, both in the U.S. and abroad.

Existing facilities are also being the working of full steam, while it will be the older, less-efficient plants that will close down, they say.

II.S. chip makers have been

Existing facilities are also being expanded.

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Now, just as the new plants are beginning to get into products are beginning to get into products of inference and products are beginning to get into products will close down, they say.

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Now, just as the new plants are been distracted from their trade battle with Japan over the past distracted from their trade battle with Japan over the past distracted from their trade battle with Japan over the past distracted from their trade battle with Japan over the past distracted from their users, but it is nonetheless forced before at the end of the 1974-75 recession, but it is monetheless from their users to the U.S. reached record highs this year. U.S. imports of Japanese chips are still predominantly memory chips, the commodity products of the semiconductor industry. The Japanese though are incomposed through are incomposed through are incomposed through are incomposed to the past trade battle with Japan over the past distracted from their trade battle with Japan over the past ferce. Japanese integrated circuit sales to the U.S. reached record highs this year. U.S. imports of Japanese chips are still predominantly memory chips, the commodity products of the semiconductor industry. The Japanese though are incomposed to the past of the past o microprocessors, gate arrays and a variety of other products. Through acquisitions, techno-logy pacts and by establishing manufacturing operations in the U.S. Jananese companies are blending themselves into the

> But Silicon Valley is not about to bow to Japanese com-petition. This has been a very good year for the young U.S. semiconductor start-up companies created during the fallow period of 1982-83, Silicon new chip companies all aiming at specialist niches of the semi-conductor business. Many are following the trend toward application specific products, offering semi-custom logic chips, another group aims to develop the market to electrically-crasable

The start-ups represent the strength of the U.S. semiconductor industry which always seems to be able to come up with another innovative idea, another market for another

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The size, contents and publication dates of all surveys are subject to change at the discretion of the Editor.

Table Co

GUY DE JONQUIERES

THE PAST year has seen a flutry of activity and expansion programmes by both indigenous and foreign-owned semiconductor manufacturers in the UK. spurred on by continuing buoyant demand in world comoneot markets.
Investment projects totalling

Investment projects totalling among British companies several hundred million pounds only Inmos and STC have made only Inmos and STC

of Britain.

In the past few weeks, GEC and Mullard—part of the Dutch Philips group—have also disclosed plans for significant expansion of their UK plants.

The surge of activity has been welcomed by the Government as a vindication of its efforts to encourage the UK's development as one of the leading centres of silicon chip prodevelopment as one of the lead-ing centres of skiicon chip pro-duction in Western Europe. Indeed, it was recently claimed that Scotland, which has actively wooed foreign invest-ment with grants and aid, has the world's highest per capita output—five chips a week for each inhabitant.

that Britain has overtaken West Germany as Europe's biggest consumer of slicon chips, Most independent market research firms dispute this. But they agree that the UK market is enforcing one of the highest enjoying one of the highest growth rates in Europe, reflect-ing strong demand from the telecommunications and comouter industries in particular. In spite of increased invest-ment in capacity, however, the past year has seen sometimes acute shortages of certain types of widely-used components as the industry's order books have thickened. The problem has been perticularly serious for smaller users, which have not

have been in mass-produced "standard" chips, such as dynamic memories and microprocessors. The principal suppliers of these are foreign-owned companies such as National Semiconductor, Motorola and Texas Instruments of the U.S. and NEC of Japan. NEC of Japan.

Although all these concerns have sizeable UK plants, their output serves all of Europe, and British customers have to compete for supplies with overseas purchasers.
Among British companies

GEC and Plessey have shied away from the "standard" chip sector, which is notoriously cyclical and requires massive sustained capital investment. Both have focused their efforts on lower-volume "applications-specific" components, particularly for use in defence and telecommunications.

Shortages

The Government also claims hat Britain has overtaken West commanded logic array "circuits, for example, is still imported from the U.S.

Devices, its components divisions divisions facilities by large sion, though microchips at preforeign companies, it has been sent account for only about a slow until recently to develop third of its output.

Ferranti continues to enjoy and service industries they considerable success interned. Most of the advanced equipment used in chip-making, for example, is still imported from the U.S. which can be tailored relatively easily to specific applications. Ferranti was one of the pioneers of this fast-growing market and remains one of the world

and Telegraph and a private placement of Inmos shares. The issue was finally resolved in the summer, when Thorn EMI, Britain's largest consumer electronics manufacturer, offered £95m for the Government's 76 per cent stake in the company. Thorn sees Inmos as an important element in its own efforts to deepen its involve-ment in the high-technology end of electronics manufacturing. But the bid surprised many in the City, who are still unsure about Inmos's longer-term prospects and Thorn's ability to manage the intracacies of chip

Narrow niche

So far most of Inmos's business has been in a fairly narrow niche at the top end of the "standard" memory mar-ket. Its future development Plessey is investing £50m to build a new microchip factory in Plymouth, Devon, and a similar amount to develop and make high-speed gallium arsenide circuits. GEC is also stepping up spending at Marconi Electronic Devices, its components division therether incomplete at most properties of the set of the set

for example, is still imported from the U.S. In the past year, however, there have been signs that inretrang was one of the proneers there have been signs that inof this fast-growing market and remains one of the world is starting to grow. Both Monleaders.

The one British-owned company wholly dedicated to "standard" components is Inmos, which was set up within 1978 with substantial Government diese on which chips are etched.

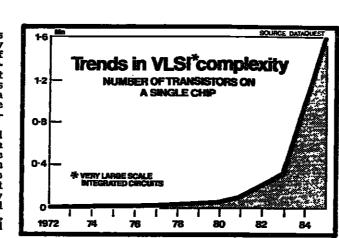
After have been signs that investment in ancillary activities is starting to grow. Both Monsanto, the U.S. chemicals company and Japan's Shin-Etsu
Handotai have announced plans to build plants which will
make silicon wafers, the shiny diese on which chips are etched. backing. After several years of losses, Inmos moved into the black in the final quarter of companies to set up in Britain, last year and is expected to the Government recently make a £12m-plus profit this stepped up its support for the

development and application of microchip technology. Enhancement of the British electronics industry's capabilithad long-term contracts with from the centre of political contribution suppliers, though bigger troversy. Public debate over its companies have also complained of long delays.

The most severe difficulties wrestled with the challenge of the E350m Alvey advanced recarry stage.



Assembly in the clean room at Rodime's factory in Fife, Scotland. The company's rigid disk drives rely extensively on microchips for their control



search and development pro-gramme, whose cost is being shared equally by Government and industry. Last month a batch of 35 projects in VLSI worth £63m, to be carried out jointly by companies, universi-ties and polytechnics, were announced by Alvey.

The Department of Trade and Ine Department of Trade and Industry has also reshaped its microelectronics support programmes to place greater emphasis on the design of microchips. The rationale is that the application of microchips by industry increasingly requires that companies involve themselves in the design of the themselves in the design of the components they will buy at an

The principal Government instrument for encouraging this trend is the Microelectronics Industry Support Programme 256k d-ram market, expected to (MISP), which has been extended for a further six years. ally by the end of the decade, Funds for the scheme have also been, sharply increased to been sharply increased to £120m, compared with the £55m spent since 1979.

The Department of Industry hopes that the money will help hopes that the money will help to support total investment by industry of £600m over the life of the scheme. The aim is to raise the value of the micro-chip content of the British electronic equipment manufacturer's output from about 3.5 by next spring, rising to percent by 1990.

In gents to produce in Japan 256k chip, will remain firm.

Sanyo suggests that, for U.S. in the mass-producing of 64k d-rams, and led the way demand and supply of integrated circuits are growing at chips, Japanese companies are steady annual rates of 30 and ducing 200,000 chips monthly in the year ratio falling from 1.12 in 1983 by the chip, will remain firm.

Makers. Having beaten the Sanyo suggests that, for U.S. in the mass-producing of 64k d-rams, and led the way demand and supply of integrated circuits are growing at steady annual rates of 30 and ducing 200,000 chips monthly in the year ratio falling from 1.12 in 1983 by the chip, will remain firm.

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Investing heavily in new capacity

mantain vigorous quarry consumply.

Japan's output of integrated circuits totalled Y1.1 trillion (\$4.5\text{in}\$) in 1983, a 39 per cent increase over 1982; and according to some analysts may reach Y1.8 trillion (\$7.4\text{bn}\$) in this year. The largest-selling circuits totalled Y23.8\text{bn} in 1982, a 48.7 now again increase. product line remains the 64 kilobyte dynamic random access memory (64k d-ram) cphi, which is capable of storing about 64,000 units of information. But the industry's attention this year has been focused on the start-up of mass production of the 256k d-ram, four times as powerful.

The move into 256k d-ram mass product was led by Toshiba, Fujitsu, Hitachi and NEC. Each of the four com-panies is expected to be pro-ducing more than 1m 256k chips monthly by next spring. Each is investing about Y100bn. (\$411m) in new semiconductor plant in the current financial year.

In the 64k d-ram market, meanwhile, NEC has pushed its output up to 10m units monthly, Fujitsu to 9m, Hitachi to 8m, Mitsubishi Electric to 7m, Oki to 4m and Matsushita to 3m, according to Random Access Japan, a research publi-cation produced by the Tokyo office of stockbrokers Jardine

The publication says that NEC is tikely to be the world's largest semiconductor manufacturer for the current financial year, with Y500bn in shipments; followed among Japanese manufacturers, by Hitachi with Y430bn in shipments; and Toshiba with Y380bn. The explosive potential of the

asy by the end of the decade, is attracting new entrants into the semiconductor field in Japan—notably Minebea, a maker of precision bearings, which has bought licensing rights to produce in Japan 256k chips developed by Inmos, the British microelectronics company recently taken over by

following. Minebea's chairman, to 1.08 in 1986, If U.S. demand maintained its dominance.

Japan's exports of integrated circuits totalled Y423.8bn in 1983, a 48.7 per cent increase over 1982, which itself was 42.8 per cent higher than the 1981 export level. Exports to the U.S. grew 57.9 per cent, to Y184.3bn in 1983, contributing to a bilateral ic trade surplus of Y271.2bn.

According to the U.S. department of Commerce, U.S. semi-conductor exports to Japan rose 81 per cent to \$183m in the first half of 1984, while Japanese exports to the U.S. more than doubled to \$860m

Japan

ROBERT COTTRELL

for the full year. The department expected that 1984 sales of Japanese semiconductors in the U.S., including those locally manufactured, would total some \$2bn.

For the immediate future, Japanese integrated circuit production may rise to Y2.37 trillion in the 1985-86 financial year, and to Y3 trillion in 1986-87, according to a recent review iblished by Sanyo Securities, the Japanese securities house. Sanyo's analysts do not, believe however, that the recent shortage of integrated circuits will turn rapidly round into a glut, despite the increased supply. They argue that, while demand may slow in 1986 for some ic products such as lower capacity memory chips, and linear integrated circuits, the

market for 256k chips and for their successor, the one-mega-byte chip, will remain firm.

JAPAN'S major semiconductor Mr Takami Takahashi, insists falls, says Sanyo, the ratio manufacturers are investing that there is no longer any heavily in new manufacturing hi-tech mystique about producting silicon chips, but simply developments in consumer and heavily in new manufacturing capacity, primarily to produce ing silicon chips, but simply the large computer-memory chips for which demand in the past year has far outstripped simply.

The dustry enalysts watch with production include home automation, include home automatical home automatical home. house communications net-works, and entertainment media include more sophisticated video products.

For the longer-term future, analysts say that Japanese semiconductor manufacturers may begin to profit from develop-ment of their own innovative technology.

For instance, Japanese com panies have been pushing ahead development of "c-mos" (complementary metal-oxide semi-conductor) chips, which require very little electricity, and hence are particularly popular for bat-tery-driven devices such as cal-culators and portable compu-

culators and portable compu-C-mos has until recently appeared a less attractive tech-nology than the "mainstream" n-mos circuitry, which can be easier to manufacture, more flexible in its applications, and faster in operation. The pros-pects for c-mos are now brightening, however, with laboratory-developed techniques to make c-mos chips which are faster and more sophisticated. faster and more sophisticated. A second chip technology

being pioneered now in Japan is the use of gallium arsenide, instead of silicon, as the chip's base material. Scientists believe that gallium arsenide chips could operate five to 50 times as fact as silicon derives while fast as silicon devices, while consuming less power and with-standing high operating temperatures.

Two Japanese companies. Sumitomo Electric and Fujitsu. have been developing their own techniques for producing gallium arsenide crystals with an acceptably low level of faults. (Also in the forefront of gallium arsenide research is the U.S. company Rockwell).

Original research and develop-Original research and develop-ment work forms part of a continuing move "up-market" by Japan's semiconductor makers. Having beaten the U.S. in the mass-producing of 64k d-rams, and led the way into mass production of 256k chips, Japanese companies are now extending their challenge

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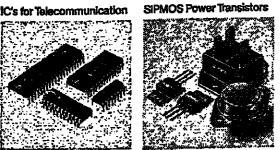
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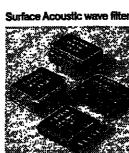
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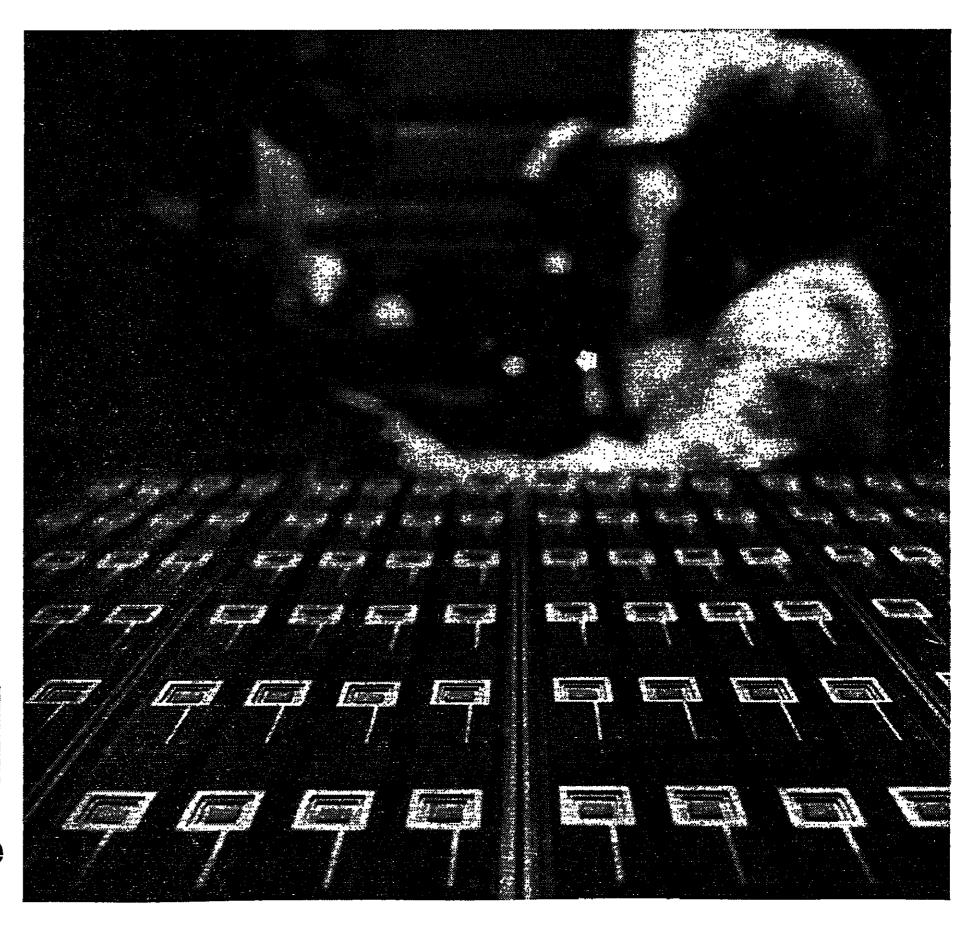
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\$1bn sales expected to multiply

Custom-made chips

SEMI-CUSTOM and custom designed integrated circuits now represent the fastest-growing sector of the semiconductor

sector of the semiconductor industry.

Sales this year are expected to total around \$1bn, but by 1990 the figure could be \$8bn or even \$10bn—or 40 per cent of thetotal semiconductor market as compared to the current 10 per cent. Most of this growth is expected to occur in the "semi-custom" market for chips that are "pre-cut but designed to fit a particular customer's needs.

customer's needs. Systems designers have always wanted custom chips because they enable the manufacturer to build unique features into his products. They are also difficult to copy. But

are also difficult to copy. But the custom design of chips is expensive and timelconsuming, making it cost-effective only for high volume or very high per-formance systems. Semi-custom chips offer most of the advantages of custom devices—they are optimised for a particular design and difficult to reproduce—but they are faster and cheaper to make.

There are several reasons for the vast growth in customised chip sales. The development of inexpensive and easy-to-use design tools is a major factor. Computer-aided design work stations offered by companies such as Daisy Systems and Mentor Graphics enable chip users and suppliers to design special integrated circuits

quickly and reliably. By automating the processes of cirp design they also increase the number of engineers who are capable of designing inteerated circuits by a factor of 30, according to Dataquest re-

chips to specific applications is also driven by the availability of increasingly complex and more powerful semi-custom devices. These come in two types: gate arrays and macro-

Gate arrays now represent rently growing at an annual compound the largest part of the semi-custom market, with annual this growth is expected to slow lace world-wide sales of about after 1985 as the advantages of processions market, with annual this growth is expected to slow lace processions. The gate array observes the factor of the chips made up of an array of come to the fore, according to the the third are increasingly setting uncommitted logic gates. Cus-

The number of gate array suppliers has grown from a handful in 1978 to close on 100 in 1983.

Gate arrays can be used in two ways. Initially, most gate arrays were used to replace a collection of discrete devices and small integrated circuits. As a "glue" chip the gate array simply tidies up all the bits and pieces in an electronic system, thus reducing its size and making it cheaper to produce.

Increasingly, however, gate arrays are being used to implement special processors—chips that perform functions such as graphics processing or system control. Such advanced designs become possible as the density and number of gates per array



The equivalent of 4.208 logic circuits is combined with 13,000 bits of read only memory on this experimental IBM chip, shown on a child's finger

The advantage of gate arrays is that they are relatively inexpensive and quick to design. It takes an average of 13 to 15 weeks to complete a gate array design. Design costs are around \$35,000 for a typical 2,000-gate chip, according to Integrated Crutit Engineering, a consultancy group. tancy group.

Searchers.

By comparison it costs some \$120,000 and takes about a year thips to specific applications is to design a fully-customised chip. The gate array therefore makes it economically viable to implement customised chips in low-cost or low-volume sys-

The gate array business is cur-

layers are laid on top of the that by 1990, standard cell logic arrays to define the functions will be the most widely used of the chip. chips that are built out of blocks (or cells) of predesigned func-tions. The blocks can be a simple as a single logic gate, or as complex as a whole micropro-

> cessor.
>
> The user picks out the blocks needed from a cell library and firs them together to design his cell. Standard cell chips take rather more time, and more money, to design than gate arays. They can, however, be

> more complex.
>
> Potential users of custom and semi-custom devices include every type of electronic system every type of electronic system manufacturer. In choosing which type of device to use they must trade off cost and performance factors as well as the speed with which their design can be implemented.
>
> Beyond their market impact, and the speed with which their design can be implemented.

> customer-specific products have also begun to redefine the rôles of semiconductor vendors and semiconductor customers. According to Mr Jim Smaha, vice-president and general manager of the semiconductor division at National Semicondivision at reational semicon-ductor, "Our customers are now our partners. With a standard product the customer orders from our product catalogue and

we ship the product.
"With a customer-specific product the customers joins us at the technology and design level. He comes to our design centre, works with our design tools, and we build the circuit that he

"Obviously, this demands a great deal of standardisation in both our design rules and our manufacturing processes. But, more importantly, it demands a close attention to the customer's needs—providing the facilities, the training, and the engineering assistance that will make his

The close relationship between customer and vendor in the custom chip business has proved to be a major advantage to "local" manufacturers. Thus in Britain, Ferranti is the leading supplier of gate arrays. For the most part U.S. manufac-turers dominate the U.S. market while Japan is effectively closed

to all but its national suppliers.

Japanese suppliers are, however, beginning to make inrodus into the U.S. market through component distributors who are becoming the customers' inter-face by managing the design

In Europe, U.S. manufac-



Production at the National Semiconductor silicon chip plant at Santa Clara, California

Race for leadership of 32-bit sets

Microprocessors

MICROPROCESSORS comprise about 12 per cent of the mer-chant semiconductor market, but their importance far out-weighs their sales. These chips are the engines that drive elec-tronic systems.

Microprocessors have created entire multi-billion dollar mar-kets by making small, inexpensive computers possible. They have also computerised a host of products, from laboratory instruments to kitchen

appliances.
From the semi-conductor
manufacturers' viewpoint, the
microprocessor represents one of the most challenging of inte-grated circuit designs. It is a major investment involving hun-dreds of man hours of engineering time as well as significant

expenditure on design, simula-tion and test equipment.

The microprocessor itself is, however, only the beginning. Each new microprocessor design requires its own set of "peri-pheral" devices—chips that work alongside the microproces sor to handle functions such as input and output of data.

cessors. The "drag" effect of microprocessor sales creating sales of peripherals and memory chips makes the microprocessor the flagship product of a mer-chant semi-conductor manufac-

Successive generations microprocessor products have increased the data processing power and speed of the chips. beginning in the early 1970s with four-bit microprocessors and moving up toward the latest 32-bit microprocessors which offer performance equivalent to

The "bit" designation refers to the speed at which a micro-

64K RAM

Million un 1,600-

I,400-

L,200-

1,000-

800-

600-

400-

single manufacturer has dominated more than one

generation of microprocessors. Texas Instruments was for several years the leader in 4-oit signs are being based upon its micros, although Japanese suppliers now hold the major share of this low-performance, low-arena for microprocessors is in cost end of the market.

The most successful eight-bit microcomputer has been the Zliog Z80, used in many early

personal computer designs. It has, however, been superseded

computer. Intel's 16-bit 8086 micropro-cessor has been a major sales winner for the company. Motorola, Intel's chief rival in this market sector claims, how-ever, that more new system de-

the 32-bit category. Intel took a lead in the 32-bit generation with the launch of its 432 "micro-mainframe" chip set in

That product has not, however, achieved popularity and may prove to have been a very costly mistake for Intel. Semiconductor National

launched what is regarded as the first 32-bit microprocessor (single chip) last year and in May 1984 signed a long-term co-operative technical pact with co-operative technical pact with Texas Instruments to develop jointly new versions of the 32000 along with peripheral support devices. Such agreements, described by National Semiconductor President Charles E. Sporck as "the way of the future" offer several advantages to both producers and tesers.

"Each company contributes sacrificing its independence. The system automatically allocates tasks to each of the proits position in the microprocessor and the power of the sor field, and National gains a very strong alternative manufacturing source," explained Mr

The market for 16- and 32-bit microprocessors and peripherals equivaled is still in its embryonic stage, but it is predicted to grow to puter. \$3.3bn by 1988.

National's efforts in develop-ing the 32000 demonstrate the enormous cost of microprocessor development, which in the future it can share with Texas Instruments. National says that it has invested \$65m in research and development for its \$2000 family of parts and continues its investment with three en-gineering teams in Santa Clara, Salt Lake City and Tel Aviv.

Motorola joined the 32-bit micro competition in June with the introduction of its 68020, a chip that doubles the processing speed of National's device. Intel is also expected to announce its Several systems companies are also potential competitors in the 32-bit microprocessor arena. AT and T may eventu-

by the Intel 8088 which is the ally make its "Bell Mac" pro-"brains" of the IBM personal cessor commercially available. Digital Equipment Corporation is also known to be considering offering its 32-bit chip set and NCR has already made its chip sets available to outsiders.

Inmos' transputers, due to bearr

ADSRET TO S

come available later this year offer an alternative to the conventional microprocessor archi-tecture that could be used in "central" processing unit, transputers work in parallel. each handling a different set of

The availability of microprocessors that have the processing power of mini and mainframe computers is expected to create new types of computer products as well as improving the per-formance of existing product types such as personal com-

puters,
An early example of the implementation of 32-bit microprocessors is a computer launched this week by Sequent Computer Systems of Portland Oregan. Called a pool processor, the Sequent system can comprise two to 12 microprocessors, each of them based on the National Semiconductor 32000.

National Semiconductor 32000.

Tasks

sor board. A complete 12 processor system performs up to 7m instructions per second—the equivalent of a supermini or medium scale mainframe com-

The trend toward multi-processor systems is expected to accelerate with the advent of the 32-bit chips. According to Mr Casey Powell, president of Sequent Computer Systems, advanced technology has yielded a growing number of microprosed computers in the \$10,000 to \$30,000 price range.

In response, manufacturers of minicomputers (Discrete CPU designs) have been forced to produce higher performance computers to maintain their market differentiation. The result has been a gap in the price and performance between the top end of th microcomputer range and the minicomputer. The Sequent system, based on multiple 32-bit microprocessors fills the gap, Mr Powell sug-

Industry researchers expect significant share of the market. larger than that for micropro-Which location would your computer recommend?



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More 256k RAMS on the way

Worldwide Production

of Dynamic Rams

Memories

A SEEMINGLY inexhaustible appetite for computer data storage is fuelling the market for semiconductor memories.

Dynamic random access
memories (RAMs) are the
workhorse chips that temporarily hold on to data entered into a computer, before it is transferred to a more permanent storage medium such nent storage medium such as tape or disk. RAMs account for the major part of the memory market, and are the most widely used type of integrated circuits.
A rash of new products from
U.S. and Japanese microchip
makers over the past six months

heralds the next generation of 256K dynamic RAMs, chips that hold four times as much infor-mation as the widely-used 64K RAMs. While 256K RAMs are receiving a great deal of attention, the 64K RAM is still the most widely used part. Worldwide sales in 1983 totalled more than

sales in 1983 totalled more than \$1.2bn and are expected to reach \$2.6bn this year as the industry booms. By 1985, however, 64K RAM sales are expected to come down to about \$2.4bn as sales of the next generation 246K parts build up. Peak volume production of 64K RAMs is not expected to occur until 1986, although the dollar volumes should peak this year.

Diverse

With the advent of 256K rams, a new trend towards diverse design types is emerging. While early 64K rams were primarily designed for use in mainframe and minicomputers, 256K rams are being designed for optimum performance in a variety of different applications. The 256K ram market will be segmented between parts for use in mainframe computer, personal computers, portable computers, engineering work stations and robots. Each of these new categories has slightly different semiconductor memory requirements.

Mainframe and minicomputers continue to use dynamic RAMs much as they have done for years, but other kinds of new

products can benefit from dyna-mic RAMs that are slightly different. Microcomputers access data four or eight bits at a time as earlier products did.

Battery-driven portable computers need low-power memory chips made using CMOS (complementary metal oxide semi-conductor) technology. As each of these specialised needs grows. it can create a market segment ing to a close.

The dramatic growth of the

personal computer market has also left its mark on the business of program-storage chips, called read only memories. Conventional ROMs are tailormade to store a particular program. They are the devices used in video game cartridges and sales of ROMs have mirrored the fortunes and misfortunes of that industry. EPROMs, (erasable pro-grammable read-only

memories) have now widely replaced ROMs in commonapplications. The EPROMs
offer equipment maniacturers more flexibility: they can be programmed by the user with the latest fad game and if neces-sary can be programmed when the fad fades.

EPROM sales totalled \$830m in 1983 and are projected to grow at 26 per cent annually over the next five years. One of the more recent and

exciting developments in semiconductor memory technology is the creation of the non-volatile RAM (NVRAM). The NVRAM comprises two memory types to produce a chip that can read and write with the speed and flexibility of a RAM but still retain data when the power is turned off.

NVRAMs are used in applications where continuous updating of data is required along with non-volatility. Such example, where systems update themselves continuously to keep track of their positions, and non-volatility is required during assembly line stoppages so that machines know where to start when the line becames active



The HML 069, organised as a 128-bit serial-in, serial-out CMOS non-volatile memory, offers you the facilities of:-

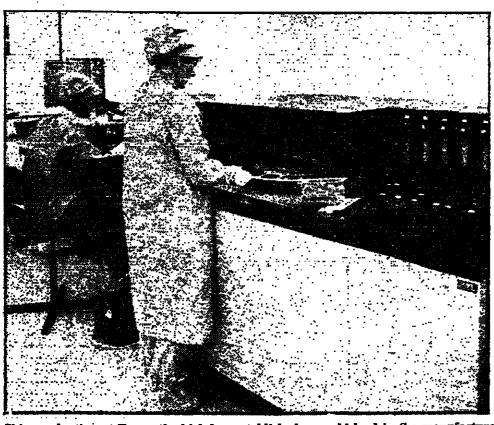
★ Wide operating voltage range ★ ★ Low power requirement ★ ★ Bulk Erasable, byte programmable ★

* 8-pin DIL package * ★ High impedance data output ★

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Chip production at Ferranti which has established a world lead in the manufacture

Barriers to achieving higher densities

Design and production LOUISE KEHOE

SEMICONDUCTOR . manufacturers are always pushing the boundaries of chip production technology to reduce the size of the patterns scribed onto inte-grated circuits. Their quest for ever finer geometries and more densely-packed chips has dramatically increased the power of the integrated circut, from the chips that powered hand-held alculators in the early 1970s to today's high performance microprocessors with the power of mainframe computers.

feature sizes is however, also geared by economics. Smaller feature sizes mean smaller chips, and more chips per wafer. Another important aspect of efforts to increase the packing density of integrated circuits is that smaller chips are less likely to contain defects. The yield of "good" chips per wafer is directly related to the

levels, new types of lithography equipment must be used. There are three alternatives. "Steppers"—systems that expose part of a wafer at a time, are the most widely used high-resolution systems. The drawbacks of the steppers are their cost—close to \$1m each, and their low throughput. For smaller feature sizes, semiconductor makers are beginning to turn to electron beam and X-ray systems which are expected to be capable of producing sub-micron silicon

Low throughput To date, electron beam and

X-ray systems represent less than one per cent of installed lithography systems, according to researchers at Integrated Circuit Engineering of Scottsdale, Arizona. The major problems of electron beam systems are low throughput and high capital cost, however they are used today to fabricate military wafer is directly related to the size of the chips.

Established microlithography methods of "printing" integrated circuit patterns on to sill-con wafers can resolve feature sizes of down to two microns.

Used today to faoricate inhibit to

resolved before this new tech nology will be widely accepted. In their efforts to reduce the typical feature size of inte-grated circuits below one grated micron (from a current state of the art of two microns) chip makers face a multitude of technical barriers that must be overcome. Not the least these is automation. As chip patterns become finer it be comes imperative to remov any source of contamination from the "clean room" where chips are processed.

All kinds of sophisticated equipment and procedures are used to reduce dust and other airborne particles, so that wafer fabrication plants are already much cleaner than hospital operating rooms. The last step is to remove people—the

Automation of integrated circuitassembly—traditionally the labour-intensive aspect of chip production—is also having a significant impact upon U.S. companies. Until recently, virtually the production of the control o tually all U.S.-made chips have assembled off-shore a

Meeting the demands for high definition devices

Optoelectronics

GEOFFREY CHARLISH

OPTOELECTRONIC DEVICES

The first occurs widely in all kinds of display devices ranging from television and computer from television and computer screens to displays of text and numbers on industrial instruments, car dashboards and electronic watches. The second allows the manufacture of light sensors (in cameras for example) and solar ceils, which generate electrical power from

The cathode ray tube bene-ited from wartime radar development and the post-war television boom. Colour tubes appeared in the early 1960s so that today, colour pictures and computer graphics of starting clarity can be created on tubes 27 ins across.

Demands

Indeed, as electronic tech-nology stands at the moment, it seems likely that the demands of such high-definition applications as computer-aided design for example, will only be met in the foreseeable future by

Creating the necessary tiny picture elements at high speed and definition remains a relatively simple matter for the CRT: its weightless beam of electrons can be directed to any spot on the tube face in millionths of a second.

For most of the other display technologies (semi-conductor, liquid crystal, gas discharge) this "addressing" problem is formidable, so that applications have been restricted to slower, lower definition "read-out" displays of text, numbers and

A further fillip has been characters on a light back-given to the tube by the per-sonal computer boom so that, in 1983, sales of the CRT growth for the laser diode, a topped \$200m in Europe alone
—more than all the other display devices put together.

Development continues. There are for example, high-resolution monochromatic types or light patterns according to an information input in electrical form. The other is the reverse—the detection of light and the production of a corresponding electrical signal.

The first occurs reddening to able to resolve 1,000 lines, allowing small alphanumeric and graphic detail to be shown. Sinclair Research has developed a "flat" three-inch tube and there are types with screen aspect ratios of 2:1 instead of the control of the cont allowing small alphanumeric and graphic detail to be shown. Sinclair Research has developed a "flat" three-inch tube and there are types with screen aspect ratios of 2:1 instead of the usual 4:3, allowing true uplicht "langes" of the usual 4:3, allowing true uplicht "langes" of the usual 4:3, allowing true uplicht "langes" of the usual 4:3, allowing true uplicit in usual 4:3, allowing true uplicit in usual 4:3, allowing true uplicits and the usual 4:3, allowing true uplicated the usual 4:3, allowing true upl right "pages" of text in word

A recent report by Frost and Sullivan* showed that by 1989, CRT sales will still be about 20 per cent larger than the combined sales of other types.

The total European market for optoelectronics in 1983 exceeded \$580m and is growing at 15 per cent per annum. Britain is the main consumer (\$156m) followed by West Germany and France. The lareget the communications in the communications in user is the communications in-dustry (\$171m) followed by data processing and industrial instrumentation.

After CRTs, the next biggest market is the LED or light emitting diode (\$85m in 1983) followed by hauid crystal devices (\$60m). The predicted growths through to 1989 are, respectively, 72 and 130 per

Development of the LED has yielded more light for less vielded more light to less electrical current in a variety of colours (including a blue emitting device, although commercial availability is restricted). Monolithic alphatricted). numeric displays are common, consisting of groups of dots and bars energised selectively to produce letters and numbers up to about 0.125 inch. Groups of single devices are combined to provide characters up to 0.6

Where critent consumption able test equipment for example), the liquid crystal display scores. This does not in Europe, 265 pp. \$1,700, published by Frost and Sullivan, flects or blocks it to give black is critical (in watches and port-

growth for the laser diode, a pin-head sized device similar to the LED producing a powerful monochromatic, coherent beam of light, modulated with information, that can be shot straight into the end of an optical fibre. A sharp increase is likely in such optical communications, in which electric currents in copper wire are re-placed by pulsed light beams carrying information down hair-thin fibres of glass.

Jump in sales

Consequently, sales of lase diodes are expected by Frost and Sullivan to jump from \$1.1m in Europe last year, to about \$50m in 1989. Fibre sales, too, are growing, (\$50m in Europe in 1983) and also shipments of the necessary coupling devices (\$25m).

Two other types of display, electroluminiscent and electro-chromic, both flat types generating various colours, produced \$5.2m of sales in 1983. The latter is still developmental, with the prospect that some displays at IBM will be suc-

The total market for sensing components in Europe was \$113m. It included devices for thermal imaging cameras, night vision systems, charge-coupled devices for solid state TV cameras, phototransistors for positional and other kinds of

Sales of the solar cell should double to \$38m by 1989. But nothing dramatic is foreseen in Europe, where the weather is mostly unsuitable.

There are some 22 companies selling opto-electronics in Europe alone. Frost and Sulli-van believes Toshiba leads in display device sales, followed by General Instrument and Beckman. TRW sells the most detectors and sources while Corning and STC lead in

Different factors will govern chip design in the future, says Louise Kehoe

Intensive search for new materials

SILICON-BASED integrated circuits are getting deaser and more complex, but the speed limitations of silicon researchers to explore other semiconductor materials as possible replacements. Gal-lium assenide, in particular. holds the promise of becommaterial of the year 2000.

Theoretically, gallium arsenide integrated circuits will be hundreds of times faster than today's silicon circuits. They could be used to build superfast computers and microwave communicaattribute of gallium arsenide is its ability to withstand radiation. This makes it par-ticularly attractive in military

market for gallium arsenide integrated circuits is huge, according to researchers at Frost and Sullivan. They estimate purchases rising from \$100m last year to nearly \$1.8bn by 1992.

To date, most gallium arsenide development has been performed by military contractors such as Rockwell,

However, the two U.S. companies have introduced gallium arsenide chips in the ordinary market. Harris Microwave is offering a genes of digital logic ics and Gigabit Logic at the two periods Calif. Logic, a three-year-old California company formed to specialise in gallium arsenide, has introduced a set of circuits for use in high frequency radio equipment.

Meanwhile, several other companies, including Britain's Plessey and Varian, are also focussing their efforts toward volume production for the merchant market

Complexity brings problems

THE TREND in very large-scale integrated circuit design is toward packing more and more functions on to a single chip of silicon. Yet as the complexity of chips increases, their versatility decreases. The chip is no longer an all-purpose building block, but instead represents the major portion of an electronic system.

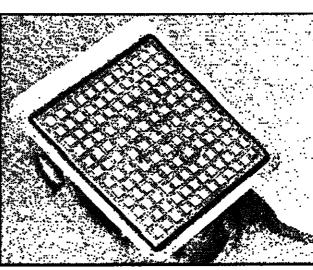
Although the VLSI chip offers many cost and performance advantages to a systems manufacturer, it may also pose some problems. How is he to differen-tiate his product from that made by another user of the same chip? And what is to be done if the VLSI system is designed for optimum use in an application other than his own?

Addressing these needs is the fastest growth sector of the semiconductor industry, the 'application specific" chip busi-

industry trend towards "appli-cation specific" integrated circuits has emerged over the past year. The term is used to refer to all non-standard integrated circuit products, chips that are tailored to a particular customer, or to the needs of a particular group of customers.

Driving the demand for tailored chips is the diversity of microchip applications. In the 1970s, mainframe computer applications represented the major use of many types of semiconductor devices. Today, however, there are several market sectors that are big enough to justify their own specially-Another important factor is

the "time to market" race that is most prominently seen in the personal computer industry. Everybody is keeply aware that the IBM pc took just 14 months to bring from concept to intro-ducton," says Mr Bill Davidow, senior vice-president of Intel. To



An IRM 133-chip substrate, 90 mm square and 5 mm thick, used in a Model Group K processor. This component contains about 10,000 circuits and 300,000 array bits for memory storage.

companies believe that they must beat IBM's record. Already the trend towards custom-designed parts has pro-duced major new semiconductor market sectors including gate arrays and standard cell logic. By 1990, nearly one-third of all U.S. integrated circuit ship-

ments will be application speci-fic devices, according to Data-quest market researchers.

Implement

Customer-designed circuits will eventually dominate the application specific IC market. Improvements in computeraided design will soon allow electronic systems designers to implement their ideas directly into silicon. Towards the end of the decade, some of the newer semiconductor start-up com-panies concentrating on applica-tion specific ICs will move into per cent compound annual rate,

sonal computer market, other the top echelon of the industry, displacing some of the more tra-ditional companies, Dataquest research indicates the gate array manufacturer, LSI Logic, founded in 1981 by Mr Wilfred Corrigan, former chairman and chief executive at Fairchild Camera and Instrument, is among the younger companies that aim to benefit from the application specific trend. An early leader in the gate array market, LSI Logic has recently announced its intentions to jointly develop standard cell logic products with advanced micro devices.

The trend in customised chips ferentiate their products, is also spreading into other Already, IBM is rumoured to be types of semiconductor devices. planning to use a customised Linear circuits (which handle version of Intel's yet to be analog signals) are also becoming available in gate array form.

the market for application-specific analog ICs is expanding per cent annually according to Dataquest.

A new and highly-innovative type of custom circuit that could potentially include both linear and digital functions is expected to reach the market late this year. Called electrically pro-grammable logic devices the chips will be customised by the user in a similar fashion to electrically-programmable memory devices. These epals (sometimes called eepals) could become an alternative to gate arrays and custom chips.

Other types of programmable the new eepals will be reconfigurable so that a user can change the programmed logic pattern at will. Whether this feature will prove popular in the marketalear remains to be the marketplace remains to be pected to announce cepal products this year. Most of them, including Lattice Semiconductor, SI-fab, VLSI Technology and Altera are recent start-ups.

According to integrated circuit engineering, the future market for the reconfigurable Cost speed and power capabilities, as well as the actual cus-tomer need for such ICs, will be factors in determining their suc-cess. The researchers predict a slow but deliberate growth path for eepals.

Looking further into the future, customised versions of high-performance microprocessors appear likely as systems designers look for ways to difsor in its next generation of

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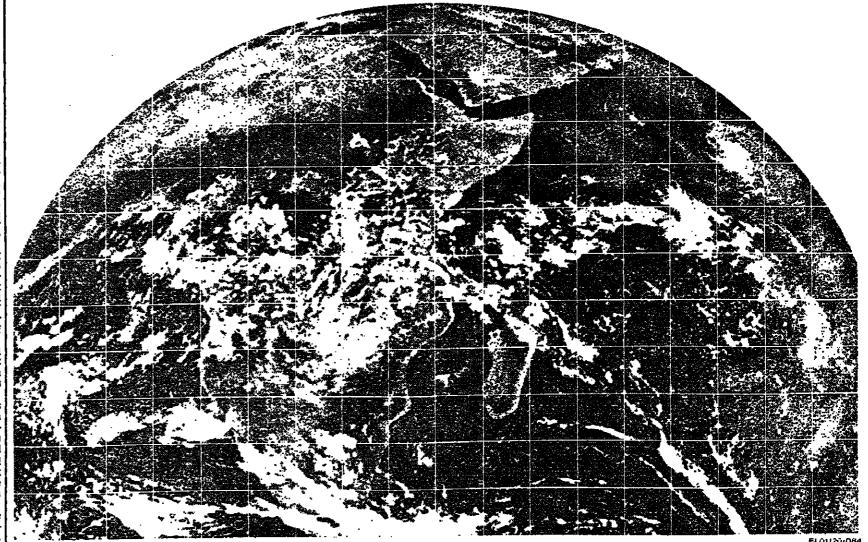
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FERRANTI Semiconductors



& Newall continued during the first half of 1984 and profits before tax for the period were almost double those of the corresponding period of 1983.

Sir Francis Tombs, the chairman, says the results were achieved in spite of poor trading conditions in India and much of Africa, and arose principally from increased profits in the UK and the U.S. The improvement, he says, stemmed from increased manufacturing efficiency and owed little to increased

volume. Nevertheless, shareholders are told that there are some signs of increased demand which it is hoped will be consolidated.
Sir Francis points out that

there is still room for operat-ing improvement and says he expects profits before tax for the second half to be some-what higher than the £9.5m (£4.9m) achieved in the first

UK borrowings continued to receive attention and remained "satisfactorily under control," resulting in group debt equity ratio of 2 per cent. As a result negotiations are in hand with group bankers to resume banking arrange

The return to sustained profit has enabled Turner's

VERY poor results on its general

insurance and reinsurance operations in the first half of

this year resulted in the attributable profits of Prudential Cor-

poration being halved from £28.6m to £14.1m at the interim

The interim dividend is lifted from 5.5p to 7.5p, but this increase is made to reduce dis-

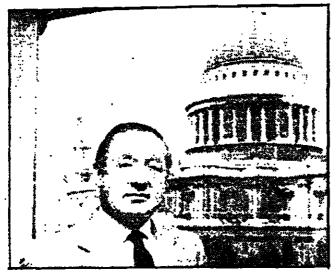
parity between interim and final

Premium income on the Pru's worldwide long-term life and pensions business rose nearly 20 per cent from £767.2m to 5910.2m and shareholders profits

climbed over 30 per cent from £25.5m to £33.7m. Other income after lax showed a useful near-20 per cent growth from £5.6m to £6.7m.

However, this growth was quite insufficient to cover the helty deterioration in Pru's general insurance operations,

where underwriting losses almost doubled from £37.2m to £68.3m on worldwide premium income up 7 per cent from £360.5m to £385.8m.



Sir Francis Tombs, the chairman of Turner and Newall . . . still room for operating improvement

Africa,

profits rose by £3m to £18.7m

—the group has interests in plastics, automotive compo-nents, chemicals and con-

struction and engineering materials. It also owns asbestos mining interests in

Pre-tax results were struck after deducting £4.3m (£3.8m)

for asbestos-related disease claims, £1m (£0.8m) for

group expenses and other items and net finance charges of £5m (£6.6m). Included

Premium income on the domestic property account increased by 13 per cent. But exceptional weather losses of some £8.5m and rising numbers of theft claims resulted in a pretax trading loss of £5.8m on the account against £1.3m last year. Subsidence is not such a problem for the Pru as with other insurance groups, since its housebuildings account is proportionately much lower.

Motor business in the UK saw

Motor business in the UK saw premium income rise 18 per cent, but higher numbers of claims

resulted in the pre-tax trading loss doubling from £1.1m to £2.4m. Commercial business was

hit by general market weakness and an exceptional number of

1984

1983

large fires

to look at some interesting produce developments and acquisitions. Although modest in character these would contribute to the future profitability of the group in fields in which is has established expertise.

Meanwhile, the net interim dividend is being lifted to 1p (0.25p) from earnings 4.46p ahead at 4.73p. Turnover for the first six

(£254.5m) but operating

Investment income improved 6.5 per cent from £33.8m to

£36m, leaving general insurance business with a pre-tax loss of £32.3m—nearly 10 times the loss

of £3.4m in the first half of

1983.
Despite a £6.5m tax credit,

general insurance business had an after-tax loss of £25.8m against last year's loss of £2.4m.

The two main problem areas

for the Pru were its UK general insurance business and its specialist reinsurance business from Mercantile and General

The Pru's UK general insur-ance business is still primarily in personal lines, and this has been hit by the severe weather last winter and the rising num-bers of theft claims, particularly in inner cities.

in inner cities.

Premium income on this account showed a useful 14 per cent rise from £14.8m to £141.8m.

But underwriting losses nearly doubled from £14.8m to £28.2m, while the pre-tax trading loss was £16.6m against last year's loss of £2.7m.

Reinsurance.

General insurance hits Pru's earnings

an extraordinary credit last time of £6.7m, available profits emerged £1.9m lower at £5.1m A regional summary of group turnover and operating

related company profits.

Tax accounted for £4.2m

(3.9m) and minorities £0.2m

(£0.7m). Taking account of

profits shows: UK £151m (£140m) and £9.7m (£4.1m), other European £22m (£19m) and £1.4m (£0.8m), Africa £54m (£55m) and £4.8m (£7.1m), North America £24m (£21m) and £2.2m (£1.5m) and India and Pacific £12m (£11m) and £6.7m (£1.2m).
Divested and deconsolidated businesses contributed £2m (£32m) and £0.1m loss (£1m) profit) and intra-group sales totalled £24m (£23m).

For the full 1983 year turnover amounted to £4.88.5m (£621.4m) and at the pre-tax level the group swung from losses of £19.5m to profits of £12.5m following a return to the black in the second six months.

comment

The rehabilitation of Turner and Newall continues apace with the Hunt divestment doing wonders

soar, rising from £19.7m to £33.7m and the pre-tax trading loss from £7.5m to £20.5m. Business of the U.S. and Cavadian subsidiaries continues

The market was expecting a poor result from Pru's general insurance and reinsurance o peration, but the size of the losses on its UK account and from M and G

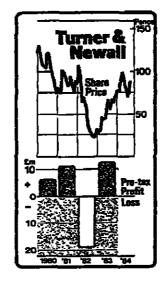
UK account and from M and G disappointed the market. Its UK personal account was hit hard by the winter weather and the drive for an increased share of the motor market has brought the inevitable losses. But the biggest problem has been the impact of claims from the rising number of thefts. The rise in rates made earlier this year has proved

earlier this year has proved inadequate and further increases

to deteriorate.

Mercantile and General's inadequate and further increases general reinsurance premium are coming shortly. But these income increased only 3 per cent to £133,3m as the group continued to adopt an increasingly not bite until next year and selective approach, which has resulted in the cancellation of to be well down for 1984. The £100m of gross premium income share price shed 22p to 478p on unprofitable business. But underwriting losses continued to unchanged final dividend.

comment



and their immediate prospects give little cause for optimism. At home the only minor irritation is associated with the miners' strike; the absence of NCB orders for conveyor belting probably cost about £0.5m in profits. So far the dock strike has had no effect but exports and raw material imports could be hit if it hardens and extends beyond November. That shouldn't make too much of an impact on the current year's profits which look like reaching £22m. At this level

for the balance sheet and pronts showing a dramatic upturn from improved efficiencies in the UK like reaching £22m. At this level and North America. In managraphical terms, only Africa prospective multiple of 7 after at 38 per cent.

Higher interim from Shell

First-half earnings per 25p

Net asset value amounted to 793.1p (650.92p).
The directors said that the 1984 interim dividend's cash supplement, stemming from a special agreement with Royal Dutch Petroleum Company, will

The agreement between Shell's Dutch and British parent companies is related to the treatment of taxes and tax benefits when dividing up dividends from group companies. Royal Dutch has a 60 per cent interest in the group and Shell Transport 40 per cent.

Transport

An increased interim net dividend of 11.9p against 10.3p has been recommended by the Shell Transport and Trading Company for the first half of 1984. In the last full year a total of 26.2p was paid

share are shown higher at 62.02p (39.4p) and ave been restated from last month's interim figures to reflect foreign exchange fluctuations.

account for £16.9m or 1.5p per share of the £129.9m of net dis-tributions to be received from group activities.

The agreement between Shell's

Under the agreement Sheli in June through simultaneous listings on the London Stock exchange and the National Association of Securities Dealers arrangements in respect of the years 1977 to 1984 inclusive.

It became a public company in June through simultaneous listings on the London Stock exchange and the National Association of Securities Dealers Automated Quotations Systems in the U.S.

to hit £70m forecast Reuters, the international news and business information com-pany, is in line with its pros-pectus forecast of last May of achieving pre-tax profits of some £70m for 1884.

Reuters

on target

E70m for 1984.

Figures for the first six months improved by £3.8m (or 14 per cent) to £30.1m. The prospectus forecast was based on expectations of a significantly lower rate of profit growth in the first half and a significantly higher rate in the second six months than in the year as a

Earnings rose from 4.1p to 4.7p and, as foreshadowed, a net interim dividend of 1p is being paid. The prospectus forecast a total payment of 2.5p on each 10p B ordinary share.

Turnover for the opening half advanced from a pro-form £115.3m to £141.6m, an increase of 23 per cent. Comparative figures are stated assuming corporated reorganisation which was completed last May had already taken place.

Mr Glen Renfrew, managing director, says profit growth in

Mr Gien Rentrew, managing director, says profit growth in the first half was restrained by costs incurred ahead of revenue for a number of new products and particularly by continued investment in North America.

Some subscriber equipment

some suscriber equipment, shortages, now mostly resolved, delayed receipt of revenue from excellent sales of the Reuetr Monitor Money Dealing Service and from Interface products which link Reuter installations with substributed of the systems. with subscribers' own systems.

He tells shareholders that the
Money Dealing Service, which
allows subscribers to contact one
another and deal in currencies using Reuter keyboards and screens, has become an "out-standing successful" product and

standing successful "product and adds that it is now accepted as a basic money market tool, Market response has been very good to new products launched this year. These include graphics displays of market data, historical bonds data and facilities for subscribers to pinpoint arbitrage opportunities.

arbitrage opportunities.

An attractively-priced North
American money market service
with enhanced U.S. content made

with enhanced U.S. content made encouraging progress. European sales and prospects for major dealing room installations are "very encouraging."

The group has increased the number of its reporting bureaux by eight so far this year and now has bureaux in 98 cities around the world. the world.

Under an agreement made in

June, Reuters acquired the non-U.S. news picture business of United Press International. Reuters was founded by Paul Julius Reuter in 1851. Today, it has some 3,700 employees of 82 nationalities in 122 cities in 75

countries.
It became a public company Pulp and paper Merchanting

New look Bowater 'very much' on an improving course

ALL DIVISIONS, with the exception of the UK tissue busines, of new look Bowater Industries achieved higher profits in the first half of 1984.

Excluding the North American Excluding the North American plp and paper operations of Bowater Incorporated, now demerged, group profits before tax rose by nearly 50 per cent from a restated £5.3m to £12.4m.

Mr A. I. Lenton, group chairman, says the results demonstrate that Bowater is "very much" on an improving course and underline the confidence he expressed in April's rights issue

and underline the confidence he expressed in April's rights issue and demerger documents.

Trading profit, excluding the 50 per cent of the Bowater-Scott tissue businesses which is attributable to the company's partners, Scott Corporation of the U.S., increased by nearly 40 per cent

Group turnover expanded by £72m to £596m and taxable profits were struck after interest payments of £9.1m (£10.4m).

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profits were struck after interest payments of £9.1m (£10.4m).

Mr Lenton points out that if the cash arising between April and June from the rights issue, the U.S. public offering of shares in Bowater Incorporated and other transactions relating to the demerger had been received in pulp prices which has impacted especially hard upon the limiterest costs would have been EEM lower.

The seasonal nature of Bowater's businesses should ensure a further improvement in trading profits, Mr Lenton says and adds that there will also be longer the largest of its four benefits from the interim dividend is 3.5p with earnings per share at 5.8p.

Last year's published half year figures incorporating Bowater Incorporation Incorpora

ings per share at 5.5p.

First half attributable profits
this time came out at 66m after
tax of £2.6m and minorities of
£3.8m.

Bowater has grouped its activities have in recent years been
increasingly concentrated in
ties into four divisions. It
intends in future to report its areas, such as metallised film,
figures under these four main
groups as shown in the accomgroups as shown in the accomgroup, he says, has made it the
right place to develop Bowater's
computer stationery business,
successful progress of the tissue
businesses in both the UK and leader in the UK.

Australia Bowater is currently
engaged in a major programme
of technological advance and reequipment which will bear fruit
in the years following 1985.

"It is unfortunate that coinci-

DIVIDE

† Loss. ‡ Restated.

DIVISIONAL BREAKDOWN First half 1984 First-half 1983 Turn- Trading prefit (£m) (£m) 80.0 1.2 2.1 68.0 Packaging 138.9 114.0 220.0 6.0 186.0 3.1

John Lewis Partnership plc

department stores and Waitrose supermarkets

Consolidated results for the half year ended 28 July 1984

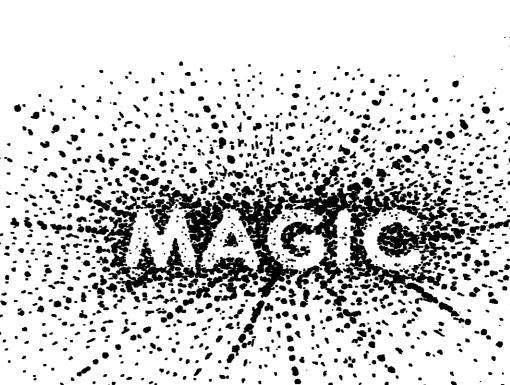
	£m	£m
Sales (including VAT)	557.57	490.04
Trading Profit	28.02	25.36
Interest Pensions Fund Contribution Preference Dividends	1.99 4.19 0.16	2.46 3.69 0.18
Surplus available for profit sharing and, subject to taxation, for retentions	21.68	19.03

Sales rose by £68 million (14%) to £558 million. Department store sales increased by £30 million (12%) and sales in Waitrose supermarkets by £37 million (16%).

Trading Profit went up to £28 million, an increase of £2.6 million (10%) compared with last year. Both divisions contributed to this increase.

Profit Sharing. The profit available for retentions and profit sharing (subject to taxation) increased by £2.7 million (14%) to £21.7 million. Allocation between retentions and profit sharing is determined when the results for the full year are known.

For further details of results and/or the John Lewis Partnership please telephone 01-637 3434 Ext 6221.



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Miners' strike behind £3m midway profit fall at A B Ports

A GOOD start to the year at Assectated British Ports Heldings has been turned on its head by the miners' strike, which is costing the company about fim in lost revenue a month.

Mr Keith Stuart, the chairman, yesterday unveiled a f3m fail to 1325m in AB Ports first haif tazable profits which, he says, was primarily due to the dispute.

The result underlines Mr Stuart's statement at the May annual meeting when he said that the strike has led to a substantial reduction in ecal exports and had also affected activity in the steel industry, with a consequent reduction in exports.

In addition to this, Mr Stuart says of a promising joint venture bringing AB Ports the benefits of diversification." Mr Stuart says.

However, Mr Stuart says.

However, Mr Stuart says that cover the business as a whole action is continuing to improve efficiency. This inevitably involves job reductions at a number of locations."

In concluding, he says that AB Ports' balance sheet remains strong which will enable the business to be developed, for example through partnerships that involves job reductions at a number of locations."

AB Ports' tax bill for the first half amounted to £1.1m (£2.5m), leaving a net balance of £2.7m (£4.3m) from which dividends will absorb £1.2m (same). In addition to this, Mr Stuart says "competition from ports subsidesid by national or local government, in combination with the excessive costs which continue to be associated with the Dock Labour Scheme, has been a further negative factor—affecting, for example, volumes and margins on some trades at Southampton."

Southampton."

He goes on to say that Hull suffers from similar problems, as well as from the reduced availability of general cargo.

Also, the second half of the year, now three months old, has suffered further setbacks stemming from dock strikes totally outside the control of the company.

Brown Boveri orders up by 20%

THE IMPROVEMENT seen by Brown Boveri Kent (Holdings) at the last year-end, continued into the opening half of the current year and pre-tax profits for the six months to June 30 advanced by 20 per cent from \$50.00 per cent by 20 per cent from £2.76m to £3.31m.

Mr E Bielinski, the chairman, says the increase in profits was despite turnover having been noticeably affected by customers' delays on a number of overseas contracts. Turnover of this Luton-based industrial process control and measurement group was £54.83m against £50.59m. Operating profits were £5.98m against £5.4m. The pre-tax figure was £54 depreciation on from was after depreciation up from fl.38m to fl.49m and interest charges of £1.18m compared with £1.28m.

fil.28m.

First half tax was up from fil.13m to fil.28m, with the overseas content accounting for much of this at £980,000 (£886,000). Minority debits took £144,000 (£82,000) and after dividends of £651,000 (£543,000), the balance taken to reserves was £1.25m (£1m).

The interim dividend is unchanged at 1p net—last year a total of 2.5p was paid from pre-tax profits of 58.27m. Earnings profits of 10.27m. Earnings per 25p share are stated to have improved from 2.8p to 3.3p. Mr Bielinski says the order intake at the half-year also showed a 20 per cent improvement, and a significant increase ment, and a significant increase in turnover is expected in the latter part of the year.

The group's activities in the U.S. have been expanded by the acquisition of the previously independent water meter distributorship (effective, May 1 1984) and there has also been an encouraging increase in the

an encouraging increase in the level of orders taken in the U.S. He says market conditions remain difficult in a number of areas, but the benefits resulting from the introduction of new products and the implementation of cost reduction programmes continue to be realised. He anticipates, therefore, that the results for the remainder of the year will show a further advance.

The rights issue in May raised new capital of £7.48m net from the issue of 10.856,585 new ordinary shares at 70p per share.

Brown Boverl Kent is at long last seeing the benefit of the heavy reorganisation and rationalisation it had to carry out in response to recession. These measures are still not complete end some of the costs are borne in these figures. But the compay is also generating growth from an accelerating improvement in sales, which could be perhaps 12 per cent up on last year, after a gain of a mere 2.5 per cent from 1962 to 1963. The biggest improvements have been in water ments have been in water meters, especially in Australia. In the two other major divisions -- process control and industrial measurements-the company is is a different matter but here BBK is starting from a low base. The introduction of new products, notably an electronic chart recorder and electronic control valves, may have given BBK a competitive edge in certain areas—helped by an exchange rate which hampers U.S. rivals—but this will not compensate for the general lack U.S. rivals—but this will not compensate for the general lack of demand from heavy industry. For the current year the company should make more than £8m pre-tax, putting the shares, unchanged at 78p, on a prospective multiple of about nine, assuming a 35 per cent tax charge. At this price they are fairly valued.

Southampton." He goes on to say that Hull suffers from similar problems, as well as from the reduced availability of general cargo. Also, the second half of the year, now three months old, has suffered further setbacks stemming from dock strikes totally outside the control of the company. "The outcome for the full year cannot be assessed," says Mr Stnart. He adds: "This must obviously depend on how soon the coal industry dispute can be resolved, and on the re-establishment of stability within the port industry itself." Turnover for the half year fell by £2.3m to £76.2m and operating profits emerged £8m lower at £3.9m after charging £1.3m for wolumtary severance costs. Earnings per share are shown as declining from 10.7p to 6.7p but the interim dividend is unchanged at 3p net. Despite the disputes, the chairman says that trading elsewhere was generally satisfactory and there were also some encouraging developments. Geest Line made a "welcome return" to Barry and Universal Pipe Coaters began operations at Immingham. "This is an example

will absorb £1.2m (same).
In calendar 1983 pre-tax profits
of £14.5m were achieved on
turnover of £154.4m and dividends totalling 8.5p were paid—

earnings per share amounted to

DIVIDENDS ANNOUNCED Nov 18 Oct 19 Nov 8 Oct 15 Nov 5 Oct 31 Jan 2 Dec 31 4.95 — 0.6 Nov 15 0.25 Nov 10 0.89 Nov 12 2.5 Westpool Inv 1.04 Wolstenholme Rink int. 2.5 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

† For 15 months to end-December 1983. || On new capital. ** To

Electrical side helps Delta to £20m

The net interim dividend has ben held at 1.82p. In the last full year a total of 3.75p was paid, from pre-tax profits of £31.83m. First half earnings per 25p share were shown as rising from 4.8p

Commenting on current pros-pects, the directors say that in the UK there is little change to report in trading conditions, with

WITH THE MAIN improvement coming from electrical equipment, Delta Group increased pretax profits by 49 per cent from fill-like from fill-like

gas controls division.

There was a further improvement in UK profits while those earned in Africa and Australia were also higher. Profits in the Americas and Europe were down because of depressed conditions in Brazil and France.

A breakdown of turnover and pre-tax profits by division shows: electrical equipment £131.25m (£112.66m) and £12.87m (£5.84m); fluid controls £80.01m.

report in trading conditions, with demand for electrical equipment £131.25m demand for electrical equipment £131.25m and £12.87m ent. fluid controls and metals (£12.66m) and £12.87m Delta is a cyclical stock currently uneven, but generally at reasonable, though not buoyant, levels.

Overseas conditions, with demand for electrical equipment £131.25m of £12.87m Delta is a cyclical stock currently on its upward slope. Even after taking account of unexpectedly entered for expectedly entered for expectedly entered for expectedly entered for expected for expected

interest took £3.98m (£5.79m), and interest took £3.98m (£5.79m).

Operating profits of £20.71m (£18.36m) were struck after depreciation of £8.9m (£7.m), metal stock profits of £1.m (£4.16m) and rationalisation and redundancy costs of £3.52m (£1.85m)

(£1.86m). Tax came to £7.6m (£8.34m), and minorities came to £0.58m (£0.16m). Preference payments were the same-again at £0.05m, leaving the attributable balance up from £5.86m to £11.74m.

(£30.15m) and relactd companies cut back in 1982 still lingers, so the decision to hold the dividend, even though there is always the after related companies contributed £3.24m (£2.84m), and interest took £3.98m (£5.79m).

Operating profits of £20.71m (£18.36m) were struck after (£18.36m) were struck after depreciation of £6.8m (£7m), metal stock profits of £1m demise of Ward and Goldstone's cables business and the subsequent price war truce. A lessequent price war truce. sequent price war truce. A less-crowded marketplace is also evident in the metals division after the IMI/McKechnie deal,

after the IMI/McRechnie deal, where Delta has clearly had the opportunity to flex its muscles. Fluid control is the bugbear this time, squeezed by dull markets in France and Brazil and the cutbacks. This notwithstanding, Delta's other activities should push the group to £42m for the year. Taking a line through the interim tax charge the prospective multiple is just over 5—a rating which reflects dividend prospects rather than the immediate trading outlook.

Bemrose still sees second half recovery Pre-inx profits for the six months to June 30 1984 were sharply down from £1.15m to £261,000 at Bemrose Corporation, specialist printer and packager. At the May AGM the directors forecast that profits would be hit to the tune of £750,000 as the result of new

£750,000 as the result of new methods in the production of f750,000 as the result of new methods in the production of cheques, and the cancellation of a text processing system.

The directors predict a better second half, and in the light of this are paying an unchanged interim dividend of 4.4p pet per 25p share—they hope to at least match the total 1983 dividend of 11p.

On turnover up from £21.75m to £23.83m, operating profit was £582,000 (£1.39m). Interest took £321,000 compared with £245,000, and tax was unchanged at £219,000. Attributable profits emerged considerably lower at £42,000 (£928,000), and a transfer of £470,000 from reserves was made to help pay the dividend, as against a £416,000 transfer to reserves last time.

reserves last time.

Earnings per share were shown as 0.32p (8.02p) net.

The board remains confident that the new high technology equipment for the production of cheques, which will soon be brought into full-scale production, will be a major added strength to Bemrose for the future.

It has already enabled the com-pany to secure a large amount of business from Barclays and National Westminster banks.

Following the cancellation of the unsatisfactory contract for a text processing system, investigations have been completed to identify a new first-class system, which is planned to come on stream during the first half of 1985.

1985.
Elsewhere, the company's activities in security and confidential printing bave continued to perform well, and the flexible packaging operations traded profitably. Bemrose is also seeking growth in advertising specialties.

Confident Suter surges by 68%

A SUSSTANTIAL improvement in turnover and profits by all of its continuing commercial businesses enabled Suter to lift its pre-tax figures by £692,000 in half year ended June 30

The 68 per cent increase in profits to £1.71m was attained on a slightly lower turnover of £22.12m, compared with £22.22m. The directors point out, however, that excluding the figures for businesses recently sold, group turnover was up by 20 per cent in the first quarter and 34 per cent in the same periods of 1983. They add that turnover remains "buoyant."

In view of the sharp advance in profits the interim dividend

in profits the interim dividend is being stepped up from 0.75p to 1.2p net per 5p share and current trends and trading conditions give confidence that the forecast final of 3.5p made last forecast final of 3.5p made last May will be recommended—

1.75p was paid prviously from taxable profits of £2.18m.

Trading profits for the half year advanced from £1.77m to set of results, with a 68 per cent

Tax accounted for £450,000 (£259,000) to leave net profits

salon equipment.

NRS, the refrigeration wholesaling operation, again recorded
higher trading profits from
increased turnover. This
improvement is expected to be
maintained despite intense
market competition.

Searie Manufacturing
increased its turnover by 30 per
cent over the first half of 1983.
This, together with the reorganisation and rationalisation
of the Fareham factory, produced a substantial increase in
profits.

£2.14m from which net interest pre-tax profits increase accompayments took £428,000, companied by a three-point growth pared with £752,000. The latter have been helped by 2501,000 ahead at £1.26m. the disposal in March of Prest-cold's troublesome semi-hermetic Earnings improved by 0.7p to 6.4p per share.

Suter manufactures and wholesales an extensive range of commercial refrigeration, air conditioning and hairdressing salon equipment.

NRS, the refrigeration wholesaling operation, again recorded higher trading profits from increased turnover. This improvement is expected to be maintained despite intense market competition.

Searle Manufactures and wholesales an extensive range of the disposal have wiped clean the formerly heavily geared balance sheet, producing a well-come drop in the interest bill, and allowing David Abell a touch more latitude on the acquisition front. With around £7m, more than 25 per cent of assets employed, lodged in Francis Industries where Abell is unlikely to get a seat on the board, his sights now look set to focus his sights now look set to focus more closely on the juicier target of James Neill. Barring target of James Neill. Barring any further setbacks from the South African associate, group profits look capable of rising to £3.6m pre-tax for the year. That leaves the ordinary shares, down 50 to 133p, on an undemanding 11.5 times prospective earnings, assuming a 20 per cent tax charge.

Profits rise at British Mohair

Improved trading conditions in all sectors of the group have enabled British Mohair Holdings to return pre-tax profits for the six months to June 30 1984 sharply up from £1.81m to £2.25m

During the period turnover increased by nearly 20 per cent from £15.93m to £19.09m, of which home sales accounted for £13.37m against £11.03m, and overseas sales for £5.72m (£4.9m).

Net interest receivable was down £15,000 at £83,000. Tax has been estimated at £919,000 (£749,000), to leave attributable profits at £1.33m (£1.06m).
Stated earnings per 25p share were up at 10.24p net compared

with 8.14p. Mr C. M. Fenton, chairman, reports that barring unforeseen circumstances, second half results should equal the £1.72m made in the last six months of

First half 1984 figures show encouraging improvement

"These first published figures of the new Bowater Industries demonstrate that we are very much on the improving course for which the management have striven long and hard. In the documents launching the rights issue and demerger proposals, I said that the preliminary signs for profits in 1984 were encouraging, and expressed my confidence that the rationalisation programme of the last few years had laid sound foundations for healthy profit improvement over the next few years.

Our performance to date has borne out those statements. Trading profits for the first six months were 15% higher than for 1983. Excluding the 50% of the Bowater-Scott tissue businesses attributable to our partners, trading profits increased by nearly 40%. We propose in future to report our results under the four main groups of businesses set out in the accompanying analysis of sales and trading profits.

All groups, with the exception of the United Kingdom tissue business, are

contributing to this profit improvement. With the objective of continuing the successful progress of the tissue businesses in both the United Kinadom and Australia we are currently engaged in a major programme of technological advance and re-equipment which will bear fruit in the years following 1985. It is unfortunate that coincident with this programme there has been an extremely rapid rise in pulp prices which has impacted especially hard upon the United Kingdom tissue business, where virtually all its pulp requirement is bought on the open market.

However, one of the benefits of diversity is manifest in the way in which the rest of Bowater Industries is pushing steadily and soundly ahead. These advances are not due primarily to improvements in the markets but rather to our gains in efficiency and effectiveness and our deployment of entrepreneurial skills. In the second half of the year, the normal seasonal pattern of our businesses should ensure a further

improvement in trading profits. We will also then benefit from the major impact of the refinancing of Bowater Industries around mid-year, as a result of the demerger.

Each of our four main operating groups has that high degree of autonomy which encourages entrepreneurial enthusiasm and dedicated management. Bowater Industries plc is the holding company impacting upon the plans and performances of these groups, marshalling and channelling resources. determining the development of activities of the whole Group to best effect.

To this end we shall pursue with continuing management determination the type of efficiency improvement and cost reduction programmes from which the company is now benefiting and will increasingly benefit. We will, on the sound bases now established, concentrate on expanding and developing our high profit enterprises and additionally we will seek quality acquisitions with growth prospects in the general areas of our Packaging and Associated Products group and of our Merchanting and Services group."

Extracted from the Statement to accompany the Interim Results by A. I. Lenton, Chairman.

BY ACTIVITY:

Pulp and paper

Packaging and associated products

Merchanting and

Tissue and associated products (50%)

ANALYSIS OF SALES AND TRADING PROFIT

138

70

Six months to 30th June

1983

114

180

63 37 Trading profit

1984 1983

2-1

6-0

Gencor . General Mining Union Corporation Limited (Incorporated in the Republic of South Africa) INTERIM RESULTS

The following are the unaudited group financial rest		months ended ths ended 30.6.83 · Rm	30 June 1984. Year ended 31.12.83 Rm
Group income before excition	193.7	206.5	481.2
	40.5	37.4	84.7
Group income after truction	153.2	169.1	396.5
	42.0	33.4	93.8
Attributable income before effect of change in accounting policy	111.2	135.7	302.7
	1.8	5.5	2.5
	12.5	(0.2)	5.0
income attributable to shareholders (including holders of convertible preference shares and debentures)	125.5	141.0	310.2
(market value/directors' valuation)	1,945.2	528.9	793.9
	(3,170.2)	(2,565.0)	(2.746.8)
Earnings per share	cents	cents	Cents
	140	177	388
	55	55	190
	4,242	4,216	4,104

The preference shares and debentures issued in May 1984 are compulsorily convertible into a total of 15,200,000 ordinary shares in due course. Earnings and asset value calculations per share for the six months to 30 June 1994 have accordingly been based on the aggregate of ordinary shares, convertible preference shares and convertible debentures, weighted in the ordinary shares, convertible preference shares and convertible debentures, weighted in the case of earnings to reflect the average issued capital for the financial year as a whole.

Dividends Declared and Interest Payment Interim Dividend No. 117 (Coupon No. (21) — amount per ordinary share 55 cents, Interim Preference Dividend No. 1 — amount per preference share 28 cents, Debenture Interest Payment No. 1 — amount per debenture 41 cents.

Declared 13 September 1984—Record date 28 September 1984. Currency conversion 1 October 1984-Payable 18 October 1984. Copies of the full Interim Report and Dividend Declaration will be posted to share/debenture holders and may be obtained from the London Office 30 Ely Place, London EC1N 6UA, as from 20 September 1984

	Six months to 30th June				
£m	1984	1983	1983 Aspektion		
Sales	<u>596</u>	524	780		
Trading profit	21.5	18-7	42-		
Interest (net)	<u>9·1</u>	<u> 10-4</u>	17-		
Profit before taxation	12-4	8-3	24		
Taxation	<u> 2·6</u>		<u>_7</u> :		
Profit after taxation	9.8		17:		
Minority interests	_3-8		<u>_7.º</u>		
Profit attributable to shareholders	<u>6.0</u>		9.		
Dividends: preference	0-1		0-		
ordinary	3-2		5-		
Earnings per ordinary share	6∙5p		5-8		

1. Comparative figures
The 1983 consolidated results as originally published included the North American pulp and paper operandulated this North American pulp only purples operations of Bowater Incorporated, now demerged. To all comparison, 1983 figures are also given for the Bowater Industries group of companies alone. The toxortion charge has not been allocated as it was heavity influenced by the effect of dividends received from Bowater throupporated and unacovered advance corporation tox.

1. Continuely influence to the influence of the influenc

Bowater Incorporated was a subsidiary of the group on 1st January 1964, earnings w until demerged on 23rd July 1984. None of its 1984 by approximately 7p per share.

profit occrues to Bowater Industries and, therefore, none The refinancing arising from the rights issue, the United

Earnings have been calculated using the 90-4m ordinary shares now in issue. If the refinancing had taken pla on 1st January 1984, earnings would have been higher

_		527	462	17-5	12-7
	Partner's shore in tissue and associated products	<u>69</u> 596	<u>62</u> 524	_4-0 21-5	<u>_6-0</u> 18-7
	BY AREA:	_	-		
	United Kingdom	344	328	10-7	104
	Europe Australia, Far East	117	92	3.7	1-3
	and others	. 135	104	7-1	<u>_7-0</u>
1		<u>596</u>	524	<u>21-5</u>	18.7

if you would like a copy of the full statement, please apply to: The Secretary, Bowater Industries plc, Bowater House, Knightsbridge, London SW1X 7LR

BOWATER INDUSTRIES PLC

European Ferries Group Plc

Interim Report for the 6 months ended 30 June 1984 (unaudited)

	-		-
	Note	1984	1983
		£m	£m2
Turnover (excludes banking turnover)	2	126.8	119.8
Operating Profit		6.2	5.6
Share of Profit of Associates		5.5	42
Profit before Taxation, Minority			
Interests and Extraordinary Items	2	11.7	9.8
Taxation	2 3	(3.3)	[4.3]
		8.4	5.5
Minority Interests		(0.4)	<u>(0.5)</u>
Profit before Extraordinary Items		8.0	5.0
Extraordinary Items	4	7.1	
Profit Attributable to Shareholders		15.1	5.0
Dividends - Ordinary - Proposed	5	(2.2)	19 11
Interim of 1.1p (1.1p)	Ð	(2.3)	<u>(3.1)</u>
Transfer to Reserves		12.8	1.9
Earnings per Ordinary Share	6	3.8p	1.8p
Note 1 - On 7th September 1984 Eur			

constituting a merger between the two companies for accounting purposes. Group operating profits are not affected by the merger arrangements, but the results for the six months ended 30th June arrangaments, but the results for the sat interest entered at 1983 have been restated to comply with the requirements of SSAP20 (foreign currency translation) and to reflect a reconstruction

	Turn	over.		ofit
	1984	1983	1984	1983
	_ £m	£m	£m	£m2
Shipping Division	95.2	86.6	0.4	1.2
Harbour Operations Division	20.2	18.4	3.9	4.3
Banking Division	_		25	2.4
UK Property Division	8.0	12.4	8.0	2.3
Overseas Property Division	. 34	2.4	29	0.9
Other Activities	_	_	1.3	0.1
Head Office Interest	_	_	(0.1)	(1.4)
	126.8	119.8	11.7	9.8

share and continue to progress, subject only to the damaging effects of strike action. The half year profits would have exceed those for 1983 were it not for a three week stoppage on our Feliostowe services during May and June. The second half has been affected by the dock strike in July and we are unlikely to be able to better the 1983 profits in this division.

Our ports are working to capacity and require the impetus of the currently planned two year investment programme to produce

Banking profits are in respect of the period up to 30th April when the sale of the Singer & Friedlander Group was completed. The sale proceeds have increased Head Office interest receipts since that time. Property profits are not considered particularly meaningful at the half year stage but the results are still budgeted to be satisfactory

Note 3 - Taxation

	130-	1303
	£m	£m
ACT	_	1.4
UK Corporation Tax	24	_
UK Deferred	_	1.0
Development Land Tax	_	0.4
Associates	0.3	_
Overseas	0.6	1.5
1	<u>3.3</u>	4.3
Note 4 - Extraordinary Items		
110th 4. Proposition à 110ths	1984	1983
	£ m	£m
Costs of Scheme of Arrangement	(1.2)	
Disposal of Banking Subsidiary	10.7	_
Disposal of Investment in	- 4 - 4 - 4	
Television South Plc	4.6	_
Less taxation	(7.0)	_
	<u>7.1</u>	

Note 5 - Your board considers it prudent to await the full year results before recommending dividend policy in respect of 1984.
Accordingly, the Interim Dividend remains unchanged at 1.1p per rdinary Share and will be paid on 2nd January 1985 to Ordinary Shareholders on the Register on 23rd November 1984.

A Preference Dividend amounting to £1,700 (£2,000) on the

3.15% Preference Shares in European Ferries Pic was paid on their redemption on 31st May 1984. The first Preference Dividend payable on the 5% Preference Shares in European Ferries Group. Pic falls due on 30th June 1985.

Note 6 - The earnings per share calculation for the 6 months ended 30th June 1984 is based on the number of European Ferries Group Ptc (EFG) Ordinary Shares currently in issue. The calculation for the 6 months ended 30th June 1983 is based on the number of European Ferries Plc Ordinary Shares in issue during that period. If the calculation had been made using the number of issued EFG Ordinary Shares the earnings per share would have been 2.4p.

Note 7 - Pursuant to the circular issued to Shareholders on 3rd June 1982, a maximum additional 20 million Ordinary Shares may fall to be allotted in specific circumstances. In the event of their issue, cash sums will be payable equal to the net dividends that would have been paid had the shares been issued on 2nd July 1982, such sums to carry interest until paid.



Mohair

GOOD RESULTS AT HALF-YEAR

* Trading conditions have continued to improve in all sectors of the Group.

and pre-tax profits up 24%. Interim dividend increased from 1.15p to 1.25p per share.

position, with a wide range of products. Subject to any unforeseen circumstances in the market place, the results for the next six months should equal those earned in the second half of 1983."

	Half \	rear to	Year to
	30.6.84	30.6.83	31.12.83
	£'000	£'000	£'000
Turnover Profit before tax Profit after tax Earnings per share Dividend per share	19,091	15,932	31,160
	2,248	1,807	3,526
	1,329	1,058	2,436
	10.24p	8.14p	18.75p
	1.25p	1.15p	4.65p

Registered Office: P.O. Box 58, Midland Mills, Bradford BD1 4RL

Thistle downturn checks Burmah at midway

A FALL in exploration and production profits at Burmah Oil was offset by a £9m upturn in lubricants and fuels and with a mixed result from the rest of the group's activities, the taxable figure came out just ahead at £32.3m for the first half of 1934, compared with £31.3m. Turnover, net of duties, increased from £765.2m to £809.2m.

The directors say that while the climate for a number of trading activities, particularly for lubricants and specialty chemicals, is encouraging, the Bahamas transshipment terminal, and automotive aftermarket, continue to present problems.

After tax of £18.7m (£22.5m), which included

petroleum revenue tax halved at \$4.5m (£9.2m), earnings per £1 share were well up at 8.75p, against 5.42p, while the interim dividend is unchanged at 3.5p net—last year's final pay-ment was 6.25p and taxable profits amounted to £79.1m

At the attributable level the group came out £14.4m in the black, against an £11.3m loss,

taxes.
Turnover was down £3.7m from

£28.5m to £24.8m for the three months leaving the interim figure a similar amount behind

at £54.5m (£58m). Production

at £54.5m (£58m). Production costs were virtually the same at £15.3m (£15.2m) and after first half depletion of £18.6m, against £17.7m, the gross profit came through down at £20.6m, compared with £25.1m.

An analysis of both turnover and traphe profits for the six

An analysis of both turnover and taxable profits for the six months shows: UK £37m (£42.8m) and £13.6m (£20.5m); U.S. £3.8m (£7.8m) and £1.9m (£7.8m) and £9.1m (£7.6m) and £3m (£2.6m); nil trading £0.4m (£0.9m) profits.

To reduce disparity with the final payment the interim dividend has been increased to 4p

after extraordinary credits of £1.3m (£19.6m) debits. Pre-tax result for the first half was split as to: exploration and production £8.7m (£17.6m); lubricants and fucls £30.2m (£21m); specialty chemicals £3.2m (£1.4m); shipping £1.8m (£2.7m); retailing and distribution £1.9m loss (£1.6m loss); Quinton Hazel! £0.5m (£1.6m); investment division £1.1m (£1.m); investment division £1.1m (£1.m); Pre-tax result for the first investment income and un-allocated central expenses £1.9m credit (£0.4m debit). Interest charges took £13.2m (£12m). Profit from the Thistle

field was down from £21.9m to £16.3m the fall in production being partly offset by a higher sterling oil price. Depletion of exploration costs took £7m, compared with

£3.8m.
Profit from lubricants and Profit from lubricants and fuels increased substantially as a result of significant improvements from most Castrol operations, particularly in North America, the UK, Germany, Australia, South Africa and Latin America. These achievements demonstrate the continuing demonstrate the continuing

The directors say that Palmers

The directors say that Palmers Wood—the group has a 25 per cent interest—was shut-in during the second quarter to allow the drilling of two appraisal wells. Both have been completed and testing will begin in the third quarter. Production from the testing of Palmers Wood—1 well was 15,200 barrels for the three months.

In Canada the directors say there was "significant successes" in both Saskatchewan and revenue to

strength of Castrol's worldwide operations, directors state.

The contribution from speciality chemicals also rose strongly, reflecting continuing good performances from recent acquisitions and acquisitions improved results from the overseas adhesives and with the benefits of the sealants operations together closure of the two loss-making European businesses.

losses were reduced from £7.7m to £2.4m as a direct result of hte cancellation of the two VLCC charters in 1983 and the reduction in hire rates to minimal levels for two medium-sized vessels. However, freight rates remain very depressed.

£0.8m mainly relating to a new shop-improvement programme,

nesses early in 1984, comment Despite the respect due to

In shipping, tanker fleet

There was an increase in the sales of retailing and distribution. Halfords turnover rose 8 per cent, but there were exceptional costs of the project of the sales of the sales

Continuing difficulties in the automotive aftermarket,

production from these needs increased mainly due to a one-year brokerage sales arrangement with InterNorth, started in September 1983. Tricentrol drilled 29 wells in this area resulting in 18 gas wells and 11 plugged and abandoned.

Commenting on oil trading the directors say that the strong demand from the U.S. sector failed to keep prices firm during

the second quarter because of the overproduction of OPEC

crude oil. They add that despite the weak market circumstances,

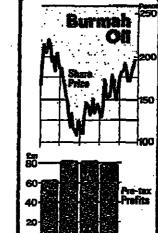
losses during this period were

UK downturn leaves Tricentrol £5m lower

there was "significant successes" in both Saskatchewan and Alberta during the first half of the year. At Rocanville in Saskatchewan 10 wells were drilled with six completed as fill medium the six months—the figure included an fill medium deferred as sill medium through at through at the six months—the figure included an fill medium deferred as sill medium through at through at the six months—the figure included an fill medium through at through at

adversely affected Quinton Hazell profits, Investment division benefitted from the sale of the engineering busi-

Burmah as a survivor from yesteryear, it is still hard to work up enthusiasm for the spread of its business. The failure so far to replace Thistle with equivalent exploration interests makes the group tax charge still formidable, and though Castrol has again done remarkably well, the scatter of other interests present an unhapy picture. Shipping I ooks set to continue as a running sore fora long time, and the Bahamas terminal is an increasingly expensive hangover from the The Tree Its also dispiriting the 70s. It is also dispiriting to bear of the difficult outlook for Quinton Hazell—a business for Quinton Hazer a dusiness which Burman has unsuccessfully tried ti get rid of in the past. Thte speciality chemicals division is a bright spot, partly due to loss elimination, partly to the upturn in economic activity. But the main attrac-



tion of the shares is still the yield, which, with the shares at 190p (down 6p), is at a his-toric 7.3 per cent; and the decision only to maintain the interim payout seems to limit the outlook for the full year. Bid hopes, as ever, flicker on the horizon, but seem un

John Lewis **Partnership** ahead midway

SECOND quarter profits of Tricentrol, oil and gas group, were higher at £65m against £5.9m, but for the six months ended June 30 1984, the result was £5.1m lower at £15.1m, reflecting a drop in the UK oil and gas contribution.

The results were before deducting PRT and corporate taxes.

The directors say that Palmers

The directors say that Palmers

mend an increase in the total for the total for the year (10p).

On the UK side, production Montana.

Montana.

Production from these fields increased mainly due to a one-year brokerage sales arrange ment with InterNorth, started in September 1983. Tricentrol is and June 3.

The directors say that Palmers

The directors say that Palmers

Tricentrol, oil and gas group, for the year (10p).

On the UK side, production from these fields increased mainly due to a one-year brokerage sales arrange ment with InterNorth, started in September 1983. Tricentrol is not the City's Sales in the John Lewis Sales in the John Lewis
Partnership department stores
and Waitrose supermarket group
for the half-year ended July 28
1884 were £558m against £490m.
Trading profit rose 10 per cent
to £28m and profit before tax
was £2.6m more at £21.84m than
last year — an increase of 14
per cent There is a nagging feeling that Tricentrol is not the City's favourite oil stock. The 11m release of deferred tax in these figures, though perfectly above board, was viewed yesterday with a kind of irritable suspicion. That apart, the underlying drop in second quarter net earnings to £3.9m seems reasonable enough

Mr Peter Lewis, chairman, says the results are "definitely en-couraging" and a little better than anticipated. Branches in Newcastle, Liverpool and Sheffield are trading in difficult con-ditions but their results are satisfactory.

He says that the retail trade has remained surprisingly buoyant even though there is no clear evidence of an end to the recession. Sales estimates for the second half are expected to

Mr Lewis warns that the pos-sible doubling of the tax bill to about flom for the year may affect the 26,000 employees who, as partners, share in an annual profit distribution.

Memory programs for survival

adic

MEMORY COMPUTER, the Irish electronics company whose shares have been suspended for the past two weeks because of confusion over last year's results, has launched a new computer on which much of its prospects for long-term survival depend.

Success for the Memory 55, which was wholly designed and developed by the company to operate its software systems, is central to the company's plans for future growth, assuming it can get over its present serious

can get over its present serious difficulty.

The company hopes to produce final, audited figures early next week and will then ask for the suspension of its shares to be sifted. The audited figures are expected to be similar to revised results which showed a pre-tax profit of 1276,000 for the year to March and a loss, after extra-March and a loss, after extra-ordinary eitms, of almost 1£500,000.

These figures, however, completely reversed preliminary results which showed a pre-tax profit of 121.58m and which auditors Tonche Ross and Co refused to accept. As a result, a planned share placing designed to raise £2.3m had to be abandoned.

Memory still hopes to raise Memory still hopes to raise fresh funds when the audited figures appear and share trading resumes, but this will be difficult. There is concern over the high debtor-sales ratio, with the figures showing that Memory is apparently giving the customers seven months' credit. The company says the fact that its financial year ends in its busiest quarter distorts the figures.

The company's founders, Mr Aldan McKenna and Mr. Pearse Mee, may have to plough back some of their own profits to inspire market confidence, according to some observers. according to some poservers.

Memory received strong verbal backing from the Irish Foreign Minister, Mr Peter Barry, at yesterday's launch, when he said that, if the Irish did not back their own innovators, no one else would.

Baltic Leasing

Baltic Leasing Group has agreed terms to acquire Caleftain Trust Managers.

The price, which is not expected to exceed £1.2m, is subject to an adjustment following a detailed audit of Chieftain. Holders of 90 per cent of Chief-

dend has been increased to 4p (2.8p) net per 25p share, but the directors do not intend to recomoil producers, while at Misue, release—profits came through at Between now and then, there helds to add to the two completed in 1983. During the second quarter in the late '80s. Between now and then, there were, however, extrapleted in 1983. During the second quarter in the late '80s. Between now and then, there were, however, extrapleted in 1983. There were, however, extrapleted in 1983. During the second quarter in the late '80s. Between now and then, there was however, extrapleted in 1983. There were, however, extrapleted in 1983. During the second quarter in the late '80s. Between now and then, there was however, extrapleted in 1983. There were, however, extrapleted in 1983. During the second quarter in the late '80s. Between now and then, there was how and then, there was how a second place of the profits came through at 1885. There were, however, extrapleted in 1983. During the second quarter in the late '80s. Between now and then, there was how a profit in the late '80s. There were the second place of the period of the **Dull start for Boddingtons**

months.

based Boddingtons' Breweries remained dull over the six tribution to profits from the second six months ended June 23 1984 with unemptoyment continuing at a high level and business activity affected by the recession improvement in profitability in improvement in profitability in improvement in profitability in the second six months.

The second six months in the licensed estate.

Bank interest accounted for fe8,000 (£10,000) and depreciation for fe8,000 (£10,000), against a previous tion for fermion for fermion for the second six months. high level and business activity still affected by the recession both reducing the money avail-the second six months.

Pre-extraordinary its pre-extraordi

travel and package holiday com-pany, has moved in on the

specialist holiday market for young people through the

gramme through a higher con-tribution to profits from the

Owners Abroad acquires Twenty's

Owners Abroad Group, an air mined by its performance over experienced in the industry, but

the next three years.

The acquisition announcement

from Owners, a USM stock, accompanied its interim results

Free State Gooding Mining
New Central Witwatersrand
Areas Stand Gold Mining
President Steyn Gold Mining
Trafford Park Estates Sept 19
Walker (Allred) Sept 19
Walker Gold Mining Oct 18
Western Holdings Oct 18

384,785 9,588,240 55,087,827

45,114,802

40,000,000

specialist holiday market for young people through the acquisition of Twenty's.

Mr Neil Scott, chairman of Owners, says Twenty's will be a useful addition to the group and will compete directly with the Club 18-30 packages operated by Intasun.

Twenty's will fit in with Owners' existing package holiday business. Falcon Leisure, acquired last year. The purchase price for Twenty's will be determed to the process of the price for Twenty's will be determed to the group and achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

Commenting on the group had achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

Commenting on the favourable six month period to June 30 1984.

Commenting on the half year, when the group had achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

Commenting on the half year, when the group had achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

Commenting on the half year, when the group had achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

Commenting on the half year, when the group had achieved a small profit of £15,000, against a restated loss of £19,000 in the seasonable unfavourable six month period to June 30 1984.

BOARD MEETINGS

BANK RETURN

BANKING DEPARTMENT

2,341,234,348

12,050,000,000

TODAY nro Industries, Breedon

interims:—Banro Industries, Breedon and Cloud Hill Lime Works, Horace Cory, Early's of Witney, Hall Engineering, Harmony Gold Mining, Lyon and Lyon, Macellan-Gleniver, Minet, Morgen Crucible, Promotions House. Ryan Intern

Morgan Crucible, Promotions House, Ryan International, H. Samuel, G. W. Sparrow, Woodbouse and Rixson, Finals:—Begod-Pelepah, Bristol Channel Ship Reporters, Don Brothers Buist, George Cliver (Footwear).

FUTURE DATE
Inflations:—
Anglo American Invest- Tst. Oct 4
Barker and Dobson Sept 29
Bentson Clerk Sept 19
Cakebread Robey Sept 19
Cape Industries Sept 19
Charterhouse J. Rothschild Sept 26
Charterhouse J. Rothschild Sept 26

VOLUME SALES at Manchester- of the capital investment pro- by higher interest charges depreciation largely resulting from a continued high level of investment in the licensed estate.

both reducing the money available for beer consumption.

Pre-tax profits for the period edged ahead from a restated £3.9m to £3.99m from turnover £1.44m ahead at £23.14m.

However, Mr Ewart Boddingston.

However, Mr Ewart Boddingston.

Trading profits rose by £308,000

Tax took less at £1.67m £2.04) to leave a net balance of £2.32m, compared with £1.86m.

The comparative pre-tax figures were adjusted for changes in the accounting treatment of repair expenditure on pub refurbishment projects.

he is still confident of the year's

The problems in the travel

The problems in the travel industry are due to the so-called "world travel boom." More and more seats have become available and supply has far exceeded demand, he says.

"Even in these conditions, the company has carried a record 244,606 passengers compared with 219,220 in the first half of 1983, which was itself a record," says Mr Scott.

says Mr Scott.

Twenty's is expected to carry 27,000 holidaymakers to Mediterranean resorts this year, which Mr Scott hopes will be increased to 40,000 in 1985.

Looking ahead to next year, Mr Scott sees a more balanced

market.

John Kent 10% above forecast

John Kent, men'swear retailer, has achieved batter than expected pre-tax profits of £626,000 for the year ending May 26 1984, up from £570,000

in second quarter net earnings to £3.9m seems reasonable enough on grounds of seasonality. But the valuation of Tricentrol—unchanged yesterday at 203p—remains a matter of distant speculation. The sale of the U.S. onshore interests—book losses apart—makes for a tidier profile, and the Wytch Farm stake should be a promising contributor in the late *30s.

This profit figure is some 10 per cent better than the forecast made at the time of the company's USM flotation in February as an independent entity from Amber Day Holdings, and reflects improvement in both profit margins and operational

profit margins and operational efficiency.

Sales rose during the year from £9.57m to £9.97m, and with the acquisition of five new shops since July and the current refurbishment of 12 others, the directors anticipate that the group's performance in the second half of the current year will improve substantially.

A single final dividend of 0.8p net per 5p ordinary share has been proposed. This is in line with the directors' intention, made known in February.

In future accounting periods In future accounting periods the directors expect to pay interim dividend in March and final dividend in October. In a full year this is likely to be in excess of 1.22p net per share.

Trusthouse Forte

Travelodge International, a U.S. subsidiary of Trusthouse Forte, returned record sales and earnings for the third quarter and 1984.

Group turnover for the first half totalled £30.32m, against £27.3m, and tax payable amounted to £22,000 (credit Net income before tax for the amounted to £22,000 (credit £4,000). Branch closures resulted in an extraordinary debit this time of £88,000, leaving the group with an attributable loss of £95,000 (£15,000). Net income before tax for the quarter ending July 31 was \$5.4m (\$4.87m), bringing the nine months total to \$10.2m (\$9.05m). Net income before tax for the function of the properties of the properti

Granville & Co. Limited

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77/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

100	3-84				Gross	Vietel	P/1	Fully
136 U:-b	Low	Company	Dales	Chamma			Actual	
142	120	Company	137	Change	8.3			
		Ass. Brit. Ind. Ord		_		4.6	8.0	10.5
158	117	Ass. Srt. Ind. CULS	142		10.0	7.0		
78	54	Arsprung Group	54	_ —	6.4	11.9		7.2
38	21	Armitage & Rhodes	, 38xx		2.9	7.6	4. <u>7</u>	7.9
132	57	Bardon Hill	124	+ 2	3.4	2.7	12.5	20.8
58	42	Bray Technologies	42	<u> </u>	3.5	8.3	49	7.0
2 01	173	CCL Ordinary	173	_	12.0 ·	6.9	_	
152	117	CCL 11oc Conv. Prei	117	-	15.7	13.4		_
540	100	Carborundum Abrasives	540	+ 1	5.7	1.1	_	_
249	93	Cindico Group	93	· · _ ·		_	_	_
69	45	Deborak Services	· 68	_	6.0	9.0	35.3	57.4
236	75	Frank Horsell	236	+ 1			9.5	12.4
206		Frank Horsell Pr.Ord.87	206	·		4.7	8.3	10.8
- E9	25	Frederick Parker	~~		. 4.3	17.2	<u></u>	10.0
39	32	George Bleir	25 35	_	. 4	17-2	_	=
30 30	46	Ind. Precision Cestings	46 ·	_	7.3	15.5	12.7	15.9
218	200			•	15.0	7.5		14.4
124	61	Isls Ind. Services	200	. .			7.9	
		Jackson Group	109		4.9	4.5	5.0	9.8
231	213	James Burrough	230	. – ·	13.7-	6.0	8.2	8.2
92	83	James Burrough Spc Pf.	88	· . - 2 · ·	12.9	14.7	_	_
147	100	Linguaphone Ord	147	+ 2	_	_	. —	_
100	96	Linguaphone 10.5pc Pf.	96	_	15.0	15.6	_	. —
445	275	Minihouse Holding NV	445		3.8	O.B	32.0	35.0
176	44	Robert Jenkins	44	- 1	20.0	45.5	5.1	3.4
74	45.		· 45	_	5.7	12.7	23.7	5.5
120	61	Torday & Carlisle	82		_		9.9	20.9
444	385	Trevian Holdings	433		<u> —</u> Sш	spand	lad —	
26	17	Unilock Holdings	20'2	kd —	1.3	6.3		-14.3
92	65	Walter Alexander	82x		7.5	9.1	6.2	9.9
278	230	W. S. Yestes	230		17.4	7.6	5.5	ก.จั





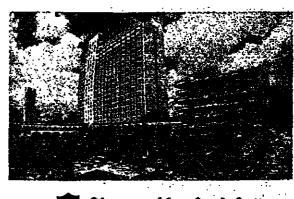
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In the heart of Singapore's lush, green splendour lies the Shangri-La. Set in its own Carden of Eden within this garden city.

It is a paradise of beautiful blossoming balconies. Of well appointed rooms, impressive interiors and fine restaurants. Of superb recreational facilities. including tennis and squash. Of warm welcomes and thoughtful touches.

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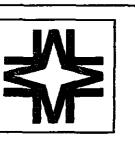


Shangri La hotel SINGAPORE

A SHANCRI-LA INTERNATIONAL HOTEL:

n Oversea:

Bar Granaties



British Holdings

* Turnover increased by nearly 20%

"Your Company is in a strong financial

	Ç. M. F6	INTOR ()	naimnan	. 1		
		Year to 30.6.83 £'000	Year to 31.12.83 £'000	Assets Government Securities, Advance & other Accounts, Promises Equipment & other Secs., Notes Coin		- 115,655,000 + 59,795,987 + 101,878,722 - 91,376 + 6,469
_					2,541,234,348	+ 45,114,802
urnover	19,091	15,932	31,160			
rofit before tax	2,248	1,807	3,526	ISSUE D	EPARTMEN	T
rofit after tax	1,329	1,058	2,436			
arnings per share lividend per share	10.24p 1.25p	8.14p 1.15p	18.75p 4.65p	Liabilities Notes issued	12,040,837,055	40,000,000 29,088,624
ole: Results for the lates ontribution from the Jewel R		nclude thre	e months'	Assets Government Dept	11,015,100	911,376
				Other Government Securities	1,732,309,233 10,306,675,667	- 47,355,121 + 7,355,121

UK COMPANY NEWS

Telefusion plans radical changes

However, radical changes are planned which will "ensure profit growth in future years" and the dividend for the year is being maintained at 1.95p pet with an unchanged final of 1.13p. The directors are also proposing voting rights for "A" ordinary shareholders and a one-

for-ten scrip to ordinary holders

HIT BY sharply higher depreciation and interest charges mented the purchasing and marketing of merchandise.

Telefasion saw its pre-tax profits fall by £1.87m to £2.39m over the 12 months ended April 28, 1894.

It is pointed out that the advantages of pooling group resources, covering all branches advantages of pooling group re-sources, covering all branches under one marketing strategy, are "overwhelming,"

There is a high level of activity within all group operations.

comment

The rise in Telefusion's share price yesterday had no thing to do with the figure's which are undoubtedly disappointing, True, ordinary shareholders and a onefur-ten scrip to ordinary holders
as compensation.

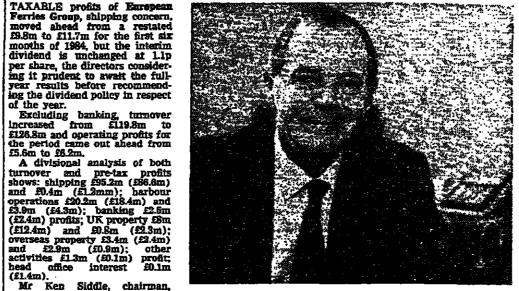
Turnover, (excluding VAT),
sales and service income rose
from \$56.58m to \$70.87m and
rental income increased by
\$1.62m to \$28.42m — the group
operates 187 rental and retail
superstures.

Depreciation rose from \$8.19m
to \$10.1m and interest charges
by \$540,000 to \$2.44m.

Tax of \$500,000 (£1.44m) left
net profits at \$1.79m (£2.22m)
but the benefits of a \$3.27m deferred tax release listed available profits at \$1.78m (£2.22m)
but the benefits of a \$3.27m deferred tax release listed available profits at \$1.78m (£2.23m)
but the benefits of a \$3.27m deferred tax release listed available profits by over £2m in \$4.9m.

Continuing investment in fixed
assets (\$17.45m against £21.84m)
was "still very beavy."

The group has looked critically
at its rental and retail policies
and the considerable changes
which have taken place in the
electrical rental and retail secturts. Operating the rental and
retail spowrooms separate from
the Trident retail superstores
had duplicated costs and fragradoubtedly disappointing. True, higher depreciation and interest charges area feature of growth in the rental sector but Telefusion could not even point to a satisfactory improvement before these deductions. Margins are under pressure and the miners can't be blamed for everything. What got the price off the floor was news that the non-voters are at long last being enfranchised (though voting control remains with the family) and the two mainline trading activities are being rationalised into a grouping more in keeping with the 1980s, Indeed those commercial changes arealready



Strikes hold back Euroferries' profits

Mr Kenneth Siddle, chairman of European Ferries. . . Shipping profits unlikely to better 1983 figures.

(£1.4m).

Mr Ken Siddle, chairman, points out that shipping remains highly competitive, but the group has maintained market share and continued to progress, subject, he adds, only to the "damaging effects of strike action." share and continued to progress, subject, he adds, only to the "damaging effects of strike action."

Mr Siddle explains that the half year shipping profits would have exceeded those for 1983 profits in this division."

were it not for a three week able to better the 1983 profits in this division."

The group's ports are working to capacity and require the half year shipping profits would affected by the dock strike in impetus of the currently have exceeded those for 1983

programme to produce signifi-cantly higher profits, the chair-

man states.

Banking profits are in respect of the period up to April 30 last, when the sale of Singer & results are still budgeted to be satisfactory for the year as a

The directors point out that on September 7 the group acquired the share capital of European Ferries thereby conpurposes. Operating results are Friedlander group was com-pleted. Sale proceeds, he points out, have increased head office interest receipts since that date. Property contributions are not dered particularly meaning considered particularly meaning-ful at the half year stage, but not affected by the arrangements, but results for the first half of 1983 have been restated to comply with SSAP 20—foreign currency translation — and to reflect a reconstruction of cer-tain of the group's freehold

interests.

Tax charge for the six months amounted to £3.3m (£4.3m) and after minorities, £0.4m (£0.5m) and an extraordinary credit of £7.1m this time, attributable profits came through well ahead at £15.1m, compared with £5m.

Citbank Savings | 12 % Clydesdale Bank | 101% C. E. Coates & Co. Ltd. | 114% Comm. Bk. N. East | 101% Cooperative Bank | 101% Cooperative Bank | 101% The Cyprus Popular & 101% Duncan Lawrie | 101% Duncan Lawrie | 101% Exeter Trust Ltd. | 11 % First Nat. Secs. Ltd. | 11 % First Nat. Secs. Ltd. | 12 % Robert Fleming & Co. | 101% Robert Fleming & Co. | 101% Robert Fleming & Co. | 101% Robert Flaser | 101% Ro

Edward Manson & Co. 114 (1) Meghraj and Sons Ltd. 104 (1) Midland Bank 104 (1) Morgan Grenfell 104 (1) National Bk. of Kuwait 104 (1) National Girobank ... National Westminster Norwich Gen. Tst. People's Tst. & Sv. Ltd. R. Raphael & Sons 101% P. S. Refson & Co. ... 101% Roxburghe Guarantee 111% Royal Bk. of Scotland 101% Royal Trust Co. Canada 101%
J Henry Schroder Wagg 101%
Standard Chartered ...||101%

BASE LENDING RATES

Trade Dev. Bank 10 Trustee Savings Bank 101%
United Bank of Kuwait 101%
United Mizrahi Bank... 101%
Volkskas Limited 101%

Hickson ahead despite dispute

Group profits before tax rose from £5.06m to £7.02m, reflecting a higher contribution from timber products, a lower interest charge, and the absence this time of redundancy and closure

costs.

Mr M. Hopley, chairman, anticipates that the current trend will continue during the rest of

A shortfall at the strike-affected Hickson & Welch was partially offset by higher contributions from other chemical companies, enabling the division as a whole to return a virtually unchanged £2.7im (£2.78m).

The strict the damaging effect of unchanged 12.71m (12.78m).

Despite the damaging effect of the interruption, Mr Hopley expects an improvement in chemical profits for 1984 as a

Hickson International made further progress in the first six value of the NZ \$ and rand.

The progress in the first six value of the NZ \$ and rand.

Doring the six months small the presentation of this year despite a seven-week strike at one of its chemical companies.

at Hickson and Welch, which cost an estimated fit on at the presentation of the sine off the yesterday's figures. The chemical companies were acquired in Holland and m and both are operating profitably.

Building materials maintained first half profits at £379,000 (£375,000) in spite of difficult trading conditions. The new Newcastle branch is performing well and further expansion is being pursued.

Shareholders are set to receive an interim dividend of 4p net—
this compares with a first interim
dividend of 3p in respect of the
company's extended 15 month
financial period to end-Deember
1983. This was followed by a
second interim of 6p and a 2.5p

Group profits for the period under review were achieved on higher turpover of £65.59m,

the op of the cycle, with a modes price increase, currently being brought into effect, showing the brought into effect, showing the company has, as yet, not sensed any slackening in demand. In timber, the best performances were in New Zealand and South Africa, unfortunately both areas in which currency devaluations will take their toll in the second half results. The building materials businesses did better than appears because accounting changes mask an underlying next few months, which should be good, but beyond. The chemicals business is cyclical with little exposure to growth speciality areas; timber is a mature market. Hickson's plan to expand by acquisition—but the two most recent purchases whole.

Timber products contributed more at £3.6m, against £3.07m, with operating subsidiaries in the UK, New Zealand, and South Africa all showing an improvement.

However, consolidation of figures from New Zealand and South Africa at the year-end will shouth Can hardly be expected to transform the group. For the current year, the company should make about an unexpectably big increase in the two most recent purchases are timber companies in Belgium and Holland, which can hardly be expected to transform the group. For the current year, the company should make about a sum of the current year, the company should make about a sum of the two most recent purchases are timber companies in Belgium and Holland, which can hardly be expected to transform the group. For the current year, the company should make about a sum of the dividend. The City has been on a prospective multiple of \$1.5 \text{ in the two most recent purchases.

Australian gains for Bestobell

DIFFICULT trading conditions engineering £1.23m (£1.11m); Merchanting of engineering prevailed in the UK for the first North America £567,000 products in the UK has been half of 1984 at Bestobell, leaving (£582,000); Australia and south devolved, in part, to controls pre-tax profits just ahead from east Asia £876,000 (£648,000); and instrumentation, and, in part, £4.08m to £4.11m. Turnover of South and Central Africa to the new UK group of aviation this interestical group which the state of the second control of the second pre-tax profits just ahead from £4.08m to £4.11m. Turnover of this international group, which specialises in component techno-logies, moved up from £66.94m

At the end of the last full year profits were hit by provisions of £2.62m made on two Australian contracts—the tax-able result fell from £8.71m to £5.13m. For the first half Mr A. B. Marshall, chairman, now says that a number of claims have been pursued successfully, enabling an exceptional write back of £303,000 of the provision.

A breakdown of trading profits year profits were hit by provi-sions of £2.62m made on two Australian contracts—the tax-able result fell from £8.71m to

£333,000 (£772,000). Trading profits break down as to 60 per cent UK (54 per cent) and 40 per cent overseas and Europe (46 per cent).

A breakdown of trading profits energy engineering business of £4.56m (£4.96m) shows: group were reviewed and steam controls and instrumentation valves and engineering comfl.64m (£1.85m); aviation and panies were organised.

and engineering. Some lower margin engineering products will be discontinued. The cost of this restructuring is included in extraordinary items of £450,000

Attributable profits can through at 1.71m (£973,000). Continuing progress in avia-tion seals companies offset a lower contribution fro msome traditional control and instru-mentation markets where the effects of new product introduc-tions have yet to show through. Evershed and Vignoles, acquired in December 1983, has per-formed to expectations.

COMPANY NEWS IN BRIEF

Notice of Redemption Citicorp Overseas Finance Corporation N.V. 16%% Guaranteed Notes due October 15, 1986

Epworth House, 25/35 City Reed, London EC1Y 1DR, Reg. Charity No. 218504.

You can make sure that your concern for the old and frail will live on after

For by leaving a legacy you can give certainty to MHA's continuing care of

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Sheltered Housing, and we plan to in-

Do consult your solicitor. Or write to

and be remembered.

METHODIST HOMES FOR THE AGED

MHA for leaflets that describe our work and give guidance in making a Will or

crease this figure to 2000 by the year

elderly people in our Homes and

your own lifetime.

the elderly in need.

1990. Will you help?

arranging a codicil. Please remember us -

NOTICE IS HEREBY GIVEN that Citicorp Overseas Finance Corpora-NOTICE IS HEREBY GIVEN that Citicorp Overseas Finance Corporation N.V. (the "Company") has elected to redeem on October 15, 1984
(the "Redemption Date") all of its outstanding 164% Guaranteed Notes
due October 15, 1986 (the "Notes") at a redemption price equal to the
principal amount thereof plus interest accrued to the Redemption Date. On
and after the Redemption Date, interest on the Notes will cease to accrue.

The Notes are to be redeemed at the main offices of Citibank, N.A. in
London, Brussels, Paris, Frankfurt am Main, Amsterdam and Zurich, or at
the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg.

The Notes should be presented and surrendered at the offices set forth
in the preceding paragraph on the Redemption Date with all interest couroots maturing subsection to said date.

pons maturing subsequent to said date.

Coupons due October 15, 1984 should be detached and presented for payment in the usual manner.

CITICORP OVERSEAS FINANCE CORPORATION N.V.

By: CITIBANK, N.A. Fiscal Agent September 14, 1984

half of 1984. The directors say they consider the results are highly satisfactory bearing in mind that trading conditions remained highly competitive during the period.

Turnover was maintained at £8.7m (£8.65m). The construction of a new cash and carry unit in Stockport has been completed and will open for trading in October 1984.

The net interim dividend has of 1984. Turnover rose from the first six months of 1984.

The net interim dividend has been held at 0.9p. In the last full year a total of 2.45p was paid pre-tax profits of £806,285

Both turnover and pre-tax profits of Waverley Cameron, stationery manufacturer, were down for the first half of 1984. Reflecting some difficulties early in the year in adjusting to changes in the product mix and

Toy maker Sharna Ware has in the seasonal buying patterns seen pre-tax profits dive from of some of the company's £71,000 to £21,000 for the first customers, turnover supped to half of 1984. The directors say £1.1m (£1.12m) while profits fi.1m (fi.12m) while profits amounted to fi4,566, against

> Pre-tax profits of Biddle
> Holdings, heating and air conditioning equipment manufacturer,
> expanded from £394,000 to
> £650,000 for the first six months
> of 1984. Turnover rose from
> £8.91m to £10.43m.
> Orders received at F. H.
> Biddle showed some improve-Biddle showed some improve-ment over 1983, and a small profit was obtained. Trading conditions are still difficult, directors state, but every effort is being made to maintain this improvement in the second six

months.

Profits for the period included interest receivable of £117,000, compared with £195,000, and were subject to tax of £275,000 (£121,000).

The interim dividend is unchanged at 2.4p net—last year's final payment was 7.6p and taxable profits amounted to £195m.

£1.25m.

Excluding ear tax and VAT, turnover of Appleyard Group, car and commercial vehicle distributor and retailer, rose 14 per cent from £63.73m to £72.66m taxable profits surged to £500,000 for the six months ended June 30 1984, against £196,000. The directors believe the group will continue to improve its

They state, however, that while operating profits increased by 25 per cent from £645,000 to £804,000, trading margins con-tinued to be "glossly inadequate in a highly competitive market."

After tax of £114,000 (£76,000) earnings per 25p share were 4.7p (1.4p) and there is again no interim dividend.

Pre-tax profits of £1.04m (f1.03m) have been produced by Dom Holdings for the year to the end of March 1984. At the halfway stage the directors were

anticipating a reasonable increase in profit compared with the previous year—interim profits rose 20 per cent to £602,000. Turnover of the retailer and manufacturer of fixing products grew from £14.43m to £17.35m. The net final dividend has been raised from 2.799p to 3.225p—which lifts the total

3.225p—which lifts the total from 4.278p to 4.95p. Earnings per share are shown as slipping from 9.16p to 7.88p.

Tax took more at £452,000 (£346,000)—there was also a deferred tax release of £226,000 this time. Attributable profits emerged up from £687,000 to £816,000. Dividend wil absorb £371,000 (£321,000).

Pre-tax profits of United Real Property Trust rose sharply from £2.99m to £4.76m in the year to April 5 1984. The final dividend is 0.5p higher at 7p for dividend is 0.5p higher at 7p for a total net payment up from 8p to 10p per 25p share.

Net rental and service income increased from £3.69m to £5.04m, after rents payable and other property outgoings of £0.91m (£1.18m).

> THE "SHELL" TRANSPORT AND TRADING COMPANY, P.L.C.

NOTICE IS HEREBY GIVEN that a balance of the Realster will be struck on Theraday, 4th october, 1984 for the prespitation of washing to the prespitation of washing for an interim place 25g Ordinary Share payable on the November, 1984.

For transferes to receive this dividend, their transferes to receive this dividend, their transfers must be indeed with the Company's Registrar, Lloyds with the Company's Registrar, Lloyds Strik Pic. Realstary's Dearment, Goring-br-Scs. Worthing, West Sussex, BN12 510A, not later than 3.00 p.m. on 4th October, 1984. SHARE WARRANTS TO BEARER

SMARE WARRANTS TO BEARER
The Coupon to be presented for the
above developed will be No. 171 which
must be left at Lloyds Bank Pic.
Registrar's Department, Issue Section,
16 July at least five clear days for
examination, or may be surrendered
through MM. Lazard Freres, Paris.

LADBROKE INDEX Based on FT Index 851-855 (unchanged) Tel: 01-427 4411

Prudential Corporation

Interim Results

Group Results and Dividend

The estimated profits attributable to shareholders for the first half of 1984 were significantly lower at £14.1m, compared with £28,6m in 1983.

Continued good progress in profits was achieved in all areas of the Group's long-term business, but there were substantial trading losses from general insurance business in two major sectors, United Kingdom business and Mercantile & General's specialist reinsurance. The Directors have declared an interim dividend of 7.5p per share (5.5p in 1983). This increase has been made to reduce the disparity between the interim and final dividends. The dividend will be paid on 15 November 1984 to shareholders on the Register at close of

	. p. v.	11.15	100.1	
Unaudited Int	erim Hesults	Half year ende	ed 30 June 1983	Year 1983
		Estimated		Actual
		£m	£m	£m
Long-Term	Premium income	910.2	767.2	1542.8
Business:	Shareholders' profits after tax	33.7	25.5	59.0
General	Premiums written	385.8	360.5	690.3
insurance	Underwriting result	(68.3)	(37.2)	(80.1)
Business:	Investment income	36.0	33.8	69.3
	Trading profit/(loss) before tax	(32.3)	(3.4)	(10.8)
	Taxation credit	6.5	1.0	7.0
	Profit/(loss) after tax	(25.8)	(2.4)	(3.8)
Shareholders'	Investment income	11.6	10.3	20.7
Other	Miscellaneous net income	_	0.4	0.8
income:	Expenses	(0.9)	(1.1)	(2.1)
	Taxation	(4.0)	(4.0)	(8.0)
	Other income after tax	6.7	5.6	11.4
Summary of	Long-term business	33.7	25.5	59.0
Results:	General insurance business	(25.8)	(2.4)	(3.8)
	Shareholders' other income	6.7	5.6	<u>11.4</u>
	Total profit after tax	14.6	28.7	66.6
	Minority interests	(0.5)	(0.1)	(0.6)
	Profit attributable to shareholders		28.6	66.0
	Earnings per share	4.7p	9.6p	22.1p
	Dividend per share	7.5p	5.5p	19.0p

1 The half year results are estimated. They should not be taken as a guide to the likely results for the year as a whole.
2 The results for the half year ended 30 June 1983 are translated mainly at end 1983 exchange

Total shareholders' profits after tax from long-term business rose by £8.2m to £33.7m, reflecting good increases in all the operating divisions. Premium income was 19% higher at £910.2m. New annual premiums were marginally lower at £142.8m, but single premiums were up by 47% to nearly £200m.

General Insurance Business

	Half year ended 30 June							
	Pre	imiums	Unde	derwriting Investi		nent	Trading profit	
		written		result	inc	ome	before tax (loss)	
	1984	1983	1984	1983	1984	1983	1984	1983
	£m	£m	£m	£m	£m	£m	£m	£m
UK Division:	141.8	124.8	(28.2)	(14.8)	11.6	11.1	(16.6)	(3.7)
Overseas Division:								
Canada	45.1	49.7	1.8	6.7	3.8	4.0	5.6	10.7
EEC	27.4	22 .1	(4.2)	(3.9)	3.8	3.1	(0.4)	(0.8)
Other Countries	9.5	8.5	(1.4)	(1.0)	0.8	0.7	(0.6)	(0.3)
London Market Overseas	16.6	16.4	(2.3)	(2.4)	1.7	1.4	(0.6)	(1.0)
Total Overseas	98.6	96.7	(6.1)	(0.6)	10.1	9.2	4.0	8.6
Marine & Aviation	12.1	9.6	(0.3)	(2.1)	1.1	1.3	8.0	(0.8)
Mercantile & General	133.3	129.4	(33.7)	(19.7)	13.2	12.2	(20.5)	(7.5)
Total	385.8	360.5	(68.3)	(37.2)	36.0	33.8	(32.3)	(3.4)

In the United Kingdom, general insurance results suffered from a number of adverse factors. Commercial results were poor and the domestic property account was affected by exceptional bad weather losses of some £8.5m in the first quarter of the year and rapidly worsening claims experience arising from an increased level of thefts, particularly in certain inner-city areas. Sharp action to improve the results is being taken.
In Canada premium income fell by 11% in local currency. The trading profit was satisfactory

at £5.6m although, as expected, this was lower than the exceptionally good 1983 figure of £10.7m. This reduction arose mainly in the automobile account, where there was some loss of business due to the intense competition despite a reduction in premium rates, and where claims frequency increased.

At Mercantile & General we continue to pursue, and indeed intensify, our efforts to prune unsatisfactory business from our portfolio and to increase premium rates to proper levels. Although it is too early for the benefits of our efforts since 1982 to be reflected in our underwriting results, we are achieving considerable improvements in the terms on which we are renewing existing contracts and accepting any new business. The deterioration in the trading results to a loss before tax of £20.5m (£7.5m in 1983) has arisen in the fire and accident accounts, and relates principally to business written in earlier years; some further stengthening of previous years' reserves has therefore been necessary. Marine and aviation business, in contrast, shows some improvement over last year, benefiting from the firm action we have taken. During the forthcoming treaty renewal season we shall again be adopting a highly selective approach to business. We are fully prepared to reduce the amount of business we write if the terms on which it is available do not improve sufficiently.



Prudential Corporation plc., 142 Holborn Bars, London EC1N 2NH,



VG INSTRUMENTS PLC INTERIM RESULTS - 30 JUNE 1984

		00 T	17
£m.	6 months to 1984 Unandited	1983	Year to 31 Dec 1983
Tumover	21.8	16.9	39.4
Profit before taxation	3.4	2.3	7.3
Profit attributable to shareholders	1.9	1.3	3.9
	ncitudistan mar	to contin	nted arough

"Decisions taken in 1982 and 1983 are now contributi with improved margins. Further developments and additions to our product lines are in progress to sustain this profitable growth." "The interim dividend is 0.6p per share" B.A.Eastwell, Chairman.

Copies of the Interim Statement are available from the Secretary 29 Brighton Road, Crawley, West Sussex, RH10 6AE.

Amstrad leaves way open for Caparo

Amstrad, Mr Alan Sugar's consumer electronics group, yester-day pulled out of the bidding for Fidelity, which also makes audio and video products, leaving the way open for the £13.5m bid dy on the table from Caparo

Fidelity's share price responded by falling below the level of the Caparo offer for the first time in overa week. It closed at 118p—5p down on the day and 2p below the Caparo offer.

Mr Sugar said last Monday tha it was not out of the question that his company would make a bid for Fidelsty though there had been no formal talks. He said he would be reviewing the situation and making a statement

situation and making a statement on Thursday.

A statement from Amstrad's board yesterday said it had considered its position and decided not to make any offer for Fidelity or take any other action.

Mr Sugar said: "We had preliminary talks with Fidelity and their merchant bankers and after booking at it for two days we looking at it for two days we came to the conclusion it was

not for us.

"It was not a question of price.
I think it is a bargain at the
price Caparo is offering. However, we found that Fidelity had a very similar product range and the same customer base, which was not any advantage either. "In addition we are expanding our factory at Shoeburyness. If we had not been we might have been more interested in their factory facilities."

Mr Swraj Paul, chairman of Caparo, said: "We were surprised at the speculation should

Caparo, said: "We were surprised at the speculation about Amstrad but we did not expect them to make a bid. We just did not see how it suited."

The Caparo and Fidelity boards met on Wednesday but no agreement was reached and no further meetings are planned. Mr Joseph Wiltshire, Fidelity chairman, commented: "I never really thought Amstrad was going to bid. Nothing has changed and we are still defending the bid vigorously. No one else has approached me."

Amstrad's shares rose 3p to 78p Amstrad's shares rose 3p to 78p yesterday. Caparo rose 1p to 39p.

London Insterstate

Sparekassen SDS of Denmark, a shareholder in London Interstate Bank, the UK-based consortium bank, said yesterday that it has completed the acquisition of the 75 per cent of the shares in Interstate which it did not

1. A Turnover

Investment and

2. A Operating profit before

Taxation

E Profit before

Notes

Dii Minority interests

Company

Interest income

Depreciation

Interest expense

Extraordinary items

Extraordinary items

attributable to members

Earnings per stock unit

The extraordinary items

above (2F) include:-Profit on sale of

investments

Profit on sale of

properties

over or under provisions in respect of prior years.

There were no pre-acquisition profits.

Less minority interests

other income

minority interests and

extraordinary items

associated companies

Development profit

Income derived from

Profit after tax, before

minority interests and extraordinary items

extraordinary items

Extraordinary items (see Note III)

Profit attributable to members of the

BET mopping up rest of Advance

investigation, yesterday moved to tidy up its other laundry and business, Advance Services. BET, which already owns 81

per cent of Advance's ordinary per cent of Advances orthary shares, has agreed the terms of a f6.5m deal with the company. The plan is for a scheme of arrangement whereby shares not owned by BET will be can-celled and minority shareholders offered either cash or BET

snares. Mr Hugh Dundas, BET chair-man, said: "This is a logical move, in keeping with our over-

"We continue to believe that we should be allowed to own both Advance and Initial and we are vigorously pursuing our cam-paign for a favourable outcome. In the meantime, however, full ownership of Advance will give not yet had a mee BET the flexibility to respond decisively to whatever lies likely next month.

BET is flush with cash after selling its Rediffusion television rental business to Granada, the Initial it did not already own to television and leisure group for the commission on July 27.

Advance5s shares rose 18p to 109p while BET was unchanged 2120m, in a deal intended to It is a further step along at 262p.

ping up the remainder of sidiaries, alinging accounting Advance was being done specific years as far as possible and ally to facilitate the sale of the streamlining the group's vrecompany should this be a conviously complex structure. dition of Monopolies Commission approval for the Initial takeover. This maybe one option open to

Mr Norman Tebbitt, the Trade and Industry Secretary, referred BET's bid for the 59 per cent of

British Electric Traction (BET), all strategy, and originally the industrial services group planned to follow our acquisition purchase. BET denied that mopping up the remainder of side shareholdings in its substanding shares of Initial has now been referred to the been blocked by a Monopolies and Mergers Complete the sale of the strategic to the strategic to the strategic to the strategic to the sale of the

This maybe one option open to it however.

The Advance deal had been planned for some time. BET has not yet had a meeting with the commission, which though one is likely next month.

BET is offering five of its own shares for every 12 Advance 10p ordinary shares or 110p in cash for each share. It is also offering 100p for each 5.6 per cent £1 cumulative preference share and 75p for each 3.85 per cent £1 cumulative second nre-BET is offering five of its cent £1 cumulative second pre-ference share. It will pay the equivalent of £6.3m to ordinary shareholders and £280,000 to preference shareholders.

County Bank secures Hong Kong base

Watson & Co. a member firm of the Hong Kong stock exchange. County Bank said yesterday that it hoped to com-plete the purchase on October 1. No price has been disclosed for the deal but it is thought to be well under £5m. To make the acquisition County Bank is the acquisition county bank is forming two separate subsidiaries, County Asia Securities and County Asia Investment
Management which will acquire
the stockbroking and fund
management businesses respectively of Watson.

Mr David Lough, director in charge of Far East business at County Bank, said: "Our London-based securities dealings with clients in Asia have been expanding rapidly over the past two years—both in bonds and

recently in equities. We

Eurocom, which is twice the size of Microgen in terms of turnover and workforce, has 18 COM bureaux in Denmark, Finland, Sweden, the UK and West Germany. It also markets ancillary equipment such as

It made pre-tax profits of £309,000 on turgover of £11.2m

COLD STORAGE HOLDINGS PLC

INTERIM STATEMENT

1984

395,105 366,684

34

8,707

2,500

10,720

4,901

5,819

1,782

4,037

(1,404)

2,633

2,517

7,013

(1,374)

(30)

(1,404) 1,348

(487)

S\$'000

The Group

15

1983

S\$'000

10,634

16,570

6,771

9,799

1,755

8,044

1,348

9,392

788

(33)

5,685

1,381

Trading conditions in Singapore are increasingly competitive and the Group's investments

in Australia face continuing difficulties. Our associate company in Australia, Safcol, has experienced particularly difficult circum-

stances in the fishing industry as a consequence of which a substantial loss on trading was

Foreign exchange losses on Australian dollar loans accounted for the extraordinary loss

The tax charges for the Group and Company do not contain any material adjustments for

(55) 2,479

There has been no changes in the issued share capital since the last dividend was paid. Trading conditions in the second half-year are not expected to improve.

NOTICE IS HEREBY GIVEN that the Directors have declared, in respect of the year ending 31st January 1985, and payable on 12th December 1984 to Stockholders on the Register at

NOTICE IS ALSO GIVEN that the Register of Members of the Company will be closed from 3rd December 1984 to 12th December 1984, both dates inclusive, for the preparation of

5,000

936

As a subsidiary of National agreed Westminster Bank which has a Fielding banking branch in Japan. County brokers.

It may, however, deal in securities from outside Japan with a specified range of institutions in Japan. This business is undertaken by County Bank from Japan.

placed with institutions on behalf of NatWest by stockbrokers Laurence, Prust and Co.

into microfilm or microfiche allows considerable savings on

postage, transport and storage costs. Nearly 700 pages of

costs. Nearly 700 pages of information can be compressed

onto one postcard size fiche.

The acquisition will give

uits for the six months to 31st July 1984.

S\$'000

5,032

6,942

6,948

2,478

4,464

4,464

(1,428)

3,036

1,406

(1,428)

(1,428) (1,191)

Increase/

(Decrease)

126,7

(18.1)

(50.0)

(152.0)

(27.6)

(40.6)

(1.5)

(49.8)

(204.2)

(72.0)

(219.4)

Converting computer print-outs

acquisition will provide that from a centre within the Asian base and at the same time take time zone. That, said County our equities business a big step Bank, was the rationale behind the deal with Watson.

Watson was established in 1976 and employs 30 people. The firm has about £40m of funds under management and its client base is predominantly institutional. It accounts for between 5 and 10 per cent of equities actively traded on the Hong Kong stock exchange.

As a subsidiary of National Westminster Rank which has a greed to buy 5 per cent of Fielding Newson-Smith, stock-Fielding Newson-Smith, stock-

Bank is not entitled under present Japanese regulations to apply for licensed securities dealer status for its representative office in Japan.

As part of these agreements National Westminster Bank's shareholdings in these firms will rise to 100 per cent as Stock tive office in Japan.

itegrated.

Taising and the provision of Mr John Watson, sole pro-equity finance for expansion.

clients.

Microgen's shares fell 5p
yesterday to 595p.

Microgen paid just under Im
for the COM bureau of LA Computer Services in March after
buying Systemet, a computer
type-setting business for £1.2m in
Sentember 1983

It moved from a USM to a full

stock exchange listing earlier this year and more than doubled pre-tax profits to £366,000 on turn-over of £2.64m in the six months

Increase/

(Decrease)

%

(34.4)

(26.9)

(26.9)

(27.8)

(26.4)

(26.4)

(19.9)

(37.7)

8.3

ptember 1983.

The Company

1983

\$\$'000

7,671

9,498

9,498

3,432

6,066

6,066

(1,191)

4,875

1,298

(1,191)

18

County Bank, the merchant now need a dealing base in the don, but has reached a scale prietor of Watson, wil become banking arm of National West- Asian time zone itself. This where it needs to be carried out deputy chairman of the new comminster Bank, has exchanged acquisition will provide that from a centre within the Asian panies being formed to take over contracts for the acquisition of base and at the same time take time zone. That, said County his business and he will become panies being formed to take over his business and he will become non-executive director of

County Bank.
Mr Jonathan Cohen, deputy
chief executive of County Bank. will become chairman of County Asia Securities and Mr David Gamble, joint managing director Gamble, joint managing director of County Bank Lavestment Management. Mr Raymond Theodoulou, presently director of County Bank in charge of securities sales and trading will become managing director of County Asia Securities, while remaining a director of County Bank.

County Bank has set up a new subsidiary to devise, arrange and supply financial packages for business. The new subsidiary is called County Bank Dsvelopment Capital. The subsidiary advises on management buy-outs, capital raising and the provision of

Microgen £4.8m NatWest deal **Bath & Portland** stake sold by Microgen Holdings, the computer services company which converts computer print-outs into micro-film and microfiche, is to buy National Westminster Bank's computer output to microfilm (COM) subsidiary, Eurocom Data (Holdings) for £4.75m. in the year ended September 30 Microgen a base for expansion onto the Continent and allow it to extend its activities by selling ancillary equipment to its own clients. Microgen will fund the purchase by the issue of new ordinary shares of 10p each to be placed with institutions on behalf for the COM bureau of LA Com-Anglo American

Anglo American, a South African-based conglomerate has cut its links with Bath and Portland, a British minerals, con-struction, agriculture and

land, a British minerals, construction, agriculture and engineering group.

Anglo's subsidiary LTA has sold for £5.28m its remaining stake of just under 15 per cent to a fellow shareholder in the UK company, Bristol-based property group, M. P. Kent.

The deal takes Kent's stake in B&P from 3.4 per cent to 18.1 per cent, and its chairman, Mr Michael Kent, will join the B&P board, taking the place of an LTA nominee. Kent will however be restricted from buying

ever be restricted from buying more than 21 per cent of B&P for the next five years, under chief executive, said that he was not surprised that LTA had sold out bearing in mind the economic problems of South

Africa.

B&P hopes to expand its housebuilding operations and has already discussed the possible purchase of a substantial part of Kent's land bank.

United Leasing £2.5m expansion

United Leasing is paying \$2.5m for Sumlock Bondain, one of the largest micro computer distributors in the UK. Consideration will be satisfied by the issue of 986,270 ordinary shares in United Leasing. Arrangements are being made through Phillips and Drew for the placing of 725,076 ordinary shares of United Leasing on behalf of the vendors of Sumlock Bondain with clients of Phillips and Drew.

and Drew.

The vendors have agreed that the remaining 261,194 ordinary shares will be retained for a period of not less than nine

months.

United Leasing's directors believe the acquisition will be an important step in the group's expansion policy and will not only provide access to additional markets but will also broaden significantly the product range and expertise.

Imperial undecided over Hojo's future

Imperial Group, a tobacco, brewery and foods group, has yet to decide whether to sell or retain Howard Johnson (HoJo), its U.S. motels chain subsidiary.

The issue was on the agenda at a full board meeting yesterday and has been under internal review since HoJo disclosed worse-than-targeted first-half losses.

Imperial merely said yester-day that it had reviewed its options relating to HoJo's future these options in more detail."

NOTICE TO HOLDERS OF THE NUKES SECURITIES CO., LTD. (Nikks Shoken Rebushiki Raisha)

34% CONVERTIBLE BONDS

DUE 1994 DUE 1999 Pursuant to Clause 5(8) and (C) and Condition 5(C) of Trust Good dated 29th June. 1984 under which the above Sonds were issued, notice is hereby given as follows: norchy given as tollows:

1. On Soptember 14, 1984 the Board
of Directura of the Company resolved to make a free distribution
of shares of its Common Stock, to
shareholders of record as of Soptember 30, 1984 in Japan at the rate
of one-twentieth of shares held.

THE NIKKO SECURITIES CO., LTD. By: The Bank of Tokyo Trust Company as Principal Paying Agent mber 14. 1984

Chubb plans to strengthen defence

Chubb & Sen, the locks and arms maker, plans to alarms maker, plans to strengthen its defence against the £150m takeover bid from Racal, the defence and elec-tronics group, with a specific profits forecast for the year to the and of March 1988 the end of March 1985.

Mr William Randall, Chubb' chairman, said he would write to shareholders in the next fortnight. The company last week said it would make record profits this year and promised an increase of at least 30 per cent in the total dividend to 7.735p

Racal yesterday announced that it had received acceptances of only 0.57 per cent of Chubb's of only 0.57 per cent of Chubb's ordinary equity.
Chubb said: "It is apparent from this derisory level of acceptances that Racal's bid has been overwhelmingly rejected by Chubb shareholders. It urged shareholders to continue to take no action and repeated that the Racal bid had no commercial logic and clearly undervalued Chubb.
It said its offer was worth 20 times 1983-84 earnings from

It said its offer was worth au-times 1983-84 earnings from Chubb's ongoing business and represents a premium of 77 per-cent over net assets per share and a premium of 50 per cent over the Chubb share price before it was affected by bid

speculation.
Chubb's shares fell 1p yesterday to 266p while Racal eased 2p to 242p. Mr Randall denied that Chubb

Mr Randall denied that Chubb was planning to bid for another electronics or security group as part of its defence strategy.

Racal yesterday issued a rebuttal of the Chubb defence document accusing it of distorting comparisons between the two groups by choosing as the base year for its graphs a year when Chubb's profitability was abysmally low.

"The reality is that the performance of Chubb's core businesses—excluding the disastrous venture into cash registers—has declined since 1879-80 and earnings per share have yet to

ings per share have yet to recover to the level of that year," Racal said.

Norfolk Capital pays £2m for Old Swan Hotel

Norfolk Capital Group of hotels has agreed to acquire from Leisuretime International, a hotel and holiday group, the Old Swan Hotel in a deal worth 52 25m.

E2.25m.

Under the deal, the Old Swan
Hotel, Harrogate and its subsidiary are being acquired by
Norfolk Capital through the doltment of 13.8m new ordinary

Norfolk said that it intends to attract more profitable business, and conference and individual tourist clientele. The acquisition of the Old Swan formed part of that strategy, it added.

In the year ending October 31 1983 the Old Swan made a net profit of £194,712 after adjusting for depreciation. Unaudited accounts for the nine months to July 1984 indicate that turnover

and profits are in line with those achieved in the previous year. Kennedy Brookes, a restaurant group, has sold its entire holding of 671,587 ordinary shares in Leisuretime International, and because of the sale Mr Michael Golder, Mr Roy Ackerman, and Mr Laurence Issacson do not intend to join the board of Leisuretime.

The offer by Midepsa (Bermuda) for Henlys 5½ per cent cumulative preference shares has been accepted in respect of 70.02 per cent of the shares and has been extended until September 25. The offer has become unconditional in all respects and remains open for acceptances.

Gencor interim profits lower

BY GEORGE MILLING-STANLEY

behind the fall of 13 per cent in attributable profits of South Africa's General Mining Union Corporation (Gencor) group in the six months to June 30.

Six months.

Corporation (Gencor) group in the six months to June 30.

Six months ended July 30, July 30, 1949 30, 1949 41 1963

Turnover 2,603.8 2,127.8 Interest received 86.1 48.0 made a provision for currency investment income 92.9 85.5 interest received 86.1 48.0 made a provision for currency losses of R14.7m, and overall financing costs totalled R156.4m, against R52.9m last time.

Gencor also suffered from the increase in tax charges amounced in the last South African budget, which to R12.3 the contribution of the gold and uranium division to attributable profits fell from over one-third to just under 30 per cent, which includes all Gencor's minerals and coal, recovered from tests and coal, recovered from a small negative contribution to attributable interim dividend at 55 cents.

Gencor shares dividend at 55 cents of R122.3 m (f61.2m), compared with R141m in the opening six months of 1983. Last year's final dividend was 135 cents.

Gencor's principal operations

MINING NEWS IN BRIEF

SOME 12 years after it took a 35 per cent stake in the rich and Ashanti gold mine operated by benefits derived from gold pro-Lourho, the Ghana Government duction. Masbhumi plans to has agreed to pay the group spend about U.S.\$6.08m (£4.75m) immediate compensation. The on exploration over the next

has agreed to pay the group immediate compensation. The amount has not been disclosed, but is likely to be substantial in view of the mine's profitability.

Lonrho said yesterday that the amount agreed at a meeting between the group's Mr R. W. Rowland, Mr Edward du Cann and Mr Robert Dunlop, and Dr Botchwey and Mr J. G. A. Renner for the government of Ghana, represented full and fair compensation. The money will be paid in sterling.

A joint statement confirmed the commitment of both parties to developing the mine and other collaborative ventures. Ashanti is owned as to 55 per cent by Ghana, with the remaining 45 per cent held by Lonrho.

Thailand's industry ministry

Thailand's industry ministry is expected to sign an agreement early next month granting rights to explore for and produce gold to mashhumi Company, a joint venture between Aekam-Tin-of-daysia, Ackam Thai, Siam Cement and anumber of Thai private individuals, reports Boonsong K'Thana in Bangkok.

The agreement is the first of its kind in Thailand for about 40 years, and Mashhumi will be the only gold explorer in the country.

Yesterday's annual meeting of the UK-registered Hampton Gold Mining Areas was told by Lord Wakehurst, chairman, that the six-month coal strike is continuing to have a serious effect on the group's coal mining division and the mining machinery manufacturing intests.

While the group is doing all it can to mitigate the impact of the strike, the chairman said that both coal production and sales down on normal levels.

country.

A reduced interim dividend of 105 cents (52.5p) is declared by South Africa's Harmony Gold Mining in the Bariow Rand group for the year to June 30 1985. The declaration compared with last year's interim of 130 cents, which was followed by a final of

114.3

last year's interim of 130 cents, which was followed by a final of 105 cents for a total of 235 cents. Mr C. G. Knobbs, Harmony's chairman, said in his annual statement earlier this week that the mine hoped to pay an unchanged total this year provided the gold price averages R18,000 per kilogramme, equivalent to about \$335 at current exchange rates. Yesterday's annual meeting of the UK-registered Hampton Gold Mining Areis was told by Lord Wakehurst, chairman, that the

of mining equipment down on normal levels.

CLOSING DOWN SALE

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Pakistan Bokhara, size 6 ft \times 4 ft, from £130 Fine Quality Persian Isphan, size 5 ft 6 in \times 3 ft 6 in, £1,250 Fine Quality Persian Silk Qum, size 5 ft 6 in \times 3 ft 6 in, £1,150

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DELTA GROUP

Interim Report 1984

electrical equipment, fluid controls, metals, services to the resource industries, world-wide

Half year to 2.7.83 Half year to 30.6.84 (unaudited) (unaudited) £292.8m£252.0m £512.8m Turnover £20.0mProfit before taxation £13.4m £31:8m Earnings per share 8.2p 4.8p13.0pDividend per share 1.82p 1.82p

Analysis of turnover and profit before taxation Turnover £m £m By activity: Electrical equip Fluid controls Metals By area: UK 16.2 4.9 2.6 0.6 (0.3) (4.0) 12.9 80.9 90.4 59.4 2.6 3.7 4.8 (4.0) Australia & SE Asia North & South America Western Europe 18.3 12.7 Corporate finance Corporate finance 362.0 £20.0 362.0 £20.0 Less: inter-group and related companies Less: inter-group and related companies 69.2 69.2

£292.8

Copies of the interim report available from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XF-

£:32.8

Singapore 7th September 1984

J. D. RAJ

By Order of the Board Secretary

NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 **WORLD STOCK MARKETS 38** LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

SECTION III - INTERNATIONAL MARKETS

FINANCIAI TIMES

Friday September 14 1984

Christmas butter bonus possible for EEC consumers, Page 44

WALL STREET

Interest-rate hope brings sharp rally

A LATE RALLY took Wall Street stocks sharply higher amid expectations that economic data, published after the market had closed, might point the way towards lower interest rates, writes Michael Market in New York, which was not a supplied to the property of the property chael Morgan in New York.

In the credit markets prices of Treasu-

ry coupon issues also surged in the wake of the announcement of a much larger than expected \$ 2.1bn decline in M1 money supply. The key long bond, the 12% per cent of 2014, added 11%2 to 1031 in the aftermath of the announce-

ment.
At the close, the Dow Jones industrial average was up 27.94 at 1,228.25 - the highest since August 28. Volume increased to 111m shares from the previous day's 78m after several buying programmes were rumoured to have been launched by brokerage firms.

The 27.94 point advance was the largest since August 19 and matched that

The stock markets had opened only modestly ahead, and the Dow had drifted 0.44 down by lunchtime. The rally took hold during the afternoon session with a peak 22.53 advance

In the credit markets, Treasury bill and note prices advanced as dealers awaited publication of banking and money supply figures late in the day.

In the wake of the M1 figures, prices

of shorter-dated coupon issues were 1/2 to 3/2 higher while at the longer end, the 12 per cent bond, due in 2013, added 11/22

At the short end, yields on three-month Treasury bills were nine basis points lower at 10.28 while six-month bills, yielding 10.38, were 12 basis points lower. Money market rates were lower.

In the stock market, advances were posted by many blue chips. IBM added \$\% to \$123, AT&T \$\% to \$18\%, Du Pont \$% to \$47% and American Express \$% to \$33%. Merck traded steady at \$83%, but Allied Corp added \$% to \$34%. In the motor sector, GM dipped \$% to

\$72%, and Chrysler was down \$% to \$30%, but Ford managed a \$% rise to

In oils, Exxon was unchanged at \$44%, but advances were seen in Atlantic Rich-field, up \$% to \$51%; Standard Oil of In-

diana, \$% to \$58%; Chevron, \$% to \$35%; and Phillips Petroleum, \$1 to \$40%.

Among airlines, Pan Am traded unchanged at \$4% amid plans to acquire \$1bn worth of Airbus Industrie A310 wide-body jets and A320 standard-body

Aerospace issues were mostly firmer, with General Dynamics at \$64 up \$1/4. Lockheed at \$45 up \$\%, Boeing at \$54\% up \$\%, and United Technologies at \$38\%

SmithKlein Beckman, the drugs and instruments group, traded unchanged at \$55% following the preliminary agree-ment for it to acquire National Patent

1.268

3.85

311.75

11.8075

3.1875

4.3375

2337.5

77.45

101%

5%

11%

12%

11%

11.35

10.35

Price

3.8375

313.25

11.7816

3.1875

4.3225

2357.0

77.15

101716

51/4

11%

12% 11%

11.40

Ylekt

12.30

3.039

245.55

3.4185

1867.0

61.05

3-month U.S.\$

6-month U.S.\$

1.31575 1.31355

9.315

2.997

244.9

9.195

3.37825

1843.0

60.35

U.S BONDS

Sept 13*

Sept 13° Price Yi

87%

FINANCIAL FUTURES

Letest High

1001952

Yleid

12.80

12.18 100%z

12.43 100%

12.21 10111/2

Yleid Price

72% 12.90 71% 13.00

92% 13.00 90.342 13.30

90% 13,00 89.00 13.30

90% 13.50 89.00 90%

68-01 68-02 67-23 67-14

89.91 89.85 89.76 89.76

88.56 88.60 88.52 88.55

88,38 88,40 88,30 88,26

106-21 106-31 106-10 106-10

557.40p

\$27.78

21,012.00 21,024.50

£2,425.00 £2,392.50

Prev 561.50p

COMMODITIES

Oil (spot Arabian light)

10,60 71.00 10.60

Development Corp's contact lens unit. National Patent added \$2 to \$24%.

Waste Management dipped \$\% to \$39\% amid reports that federal environmental officials had found possible criminal vio-lations in its toxic waste disposal prac-

ARA Services, the food vending and hospital management company, added a further 5% to \$64% after Wednesday's \$10% improvement in the wake of the planned leverage buyout by senior man-

Texas Instruments dipped a further \$% to \$127% in continued reaction to the problems surrounding faulty micro-electronic circuits.

Teledyne was unchanged at \$286%, and Data General fell \$1% to \$52%. However, Burroughs added \$% to \$53%, and Digital Equipment traded up \$1% to \$97.

Goodyear shed \$\% to \$27\%, but Firestone put on \$% to \$17% following the decision of the leading tyre makers to hold product prices steady despite higher manufacturing costs.

Among heavily traded issues on the New York Stock Exchange, Common-wealth Edison added \$\%\$ to \$25\% while on the American Stock Exchange, Webcor Electronics dipped \$1/2 to \$21/2.

EUROPE

Tone turns somewhat stronger

A STRONGER tone emerged on the European bourses yesterday as the dollar appeared to be consolidating on its recent rampant advances rather than pushing much further ahead. Rising volume brought widespread gains for lead-

Paris, which on Wednesday had shown little immediate response to the French budget details, decided a more generous welcome was in order, although oil issues were hit by an increase in tax on petrol. Elf-Aquitaine shed FFr 7.10 to FFr 226.80, and Cie Française des Petroles a parallel FFr 6.80 to FFr 218.

Radiotechnique, which announced a slide into the red, was another casualty, falling FFr 42 to FFr 230. But elsewhere the mood was positive. Club Med put on FFr 4 to a peak FFr 999 amid its planned U.S. offering, while Roussel-Uclaf rallied FFr 30 to FFr 1,450.

Late profit-taking trimmed Frankfur gains which by midsession had taken the Commerzbank index 8.0 higher to 1,024.2, a three-day revival of 29.8 which brought it to a four-month high.

Banks showed Dresdner DM 2.50 bet-

ter at DM 158.90 and Commerzbank up DM 3 to DM 159 after each had touched DM 160.50. Porsche again led the way for the car

makers, climbing DM 33 to DM 1.085 and approaching the peak DM 1,088 set soon after its flotation. It has risen DM 92 or 9.2 per cent over the three ses-VW, lagging this week, dipped DM 2.70 to DM 169 as demand favoured the

luxury end of the market likely to benefit most from the strong dollar in U.S. export earnings. Domestic bond price rises of some 10

basis points enabled the Bundesbank to sell DM 17.7m in paper.

Foreign demand favoured Royal Dutch in Amsterdam amid its dividend boost. It added Fl 4.10 to a record Fl 170. KLM did equally well with a Fl 4.30 gain at Fl 179.30, and Oce-Van der Grinten, ahead of its ADR issue news, continued Fl 2.50 upward to Fl 245.50.

Bos Kalis reversed a spate of setbacks with a F1 2.20 jump to F1 18. Gains among bonds ranged to 40 basis

points. Nestlé was unable to shake off Zurich worries about the impact of its Carnation acquisition on profits and its debt position, despite assurances by the chairman that the effects would be negligible. It slid SwFr 76 to SwFr 5,150, taking its loss since the deal was an-

nounced to SwFr 341 or 7 per cent. Otherwise shares held steady, as did Pre-settlement selling affected Milan,

but La Centrale was again hard hit by a delay in its proposed absorption into Nuovo Banco Ambrosiano. It fell L103 to L1,805, a two-day setback of L225.

Fiat lost L57 at L4,183 ahead of its planned capital increase and was quoted after hours as low as L4,115. Dull Brussels dealings allowed a BFr

70 rise for Petrofina at BFr 7,530, while in a steady Stockholm Boliden drew a late bid of SKr 370, up SKr 8, on a report that investment company Skrinet may raise its stake.

Electrical utilities were to the fore as a Madrid advance continued.

AUSTRALIA

MIXED SIGNALS from abroad induced a note of caution into Sydney, with the All Ordinaries index edging 0.8 up to

BHP and Bell Resources both shed 10 cents to the same A\$10.05 level after Bell disclosed plans to sue BHP over oil royalty payments.

Mining issues were mixed with GMK off 20 cents to AS6, Poseidon down 5 cents to AS3, while Central Norseman advanced 10 cents to AS4.60.

Westpac was the exception in generally steady banks with its 4-cent rise

TOKYO

Trust buying sustains good gains

BLUE CHIPS headed a comprehensive shopping list for investment trust houses and foreign investors in Tokyo yesterday, driving prices higher, writes Shigeo Nishiwaki of Jiji Press.

Interest in incentive-backed issues, which had supported otherwise lacklustre market activity since early August,

faded rapidly, however.

The Nikkei-Dow market average gained 45.22 to 10,578.78. Volume swelled from 280.42m shares the previous day to 315.80m, exceeding 300m for the first time since August 31. But declines outnumbered advances by 369 to 333, with 172 issues unchanged.

Blue chips came to the forefront when Daiwa Investment Trust and Nikko Securities placed small-lot buy orders, and these represented six of the 10 most ac-

Foreign investors placed buy orders for 1.5m Toshiba shares, Im Fujitsu and 700,000 NEC, although they remained net sellers, buying 12m shares through the big four securities companies in the morning session against sales of 14m.

Toshiba was the day's most active with 22.10m shares changing hands, gaining Y7 to Y441. Fujitsu and NEC were also traded briskly, adding Y60 and Y30 to Y1,400 and Y1,360 respectively. But Matsushita Electric Industrial lost popularity with only 570,000 shares traded and closed at Y1,650, up Y30.

Shin-Etsu Chemical advanced Y30 to Y1,180 on the strength of buoyant semiconductor demand. Kokusai Electric rose Y80 to Y2,820, Nippon Kogaku Y70 to Y1,470, Anritsu Electric Y90 to Y2,290, Sumitomo Electric Industries Y17 to Y905 and Fanuc Y70 to Y9,510.

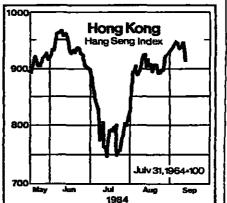
Japan Air Lines remained in the spotlight, due to its good earnings prospects for the year ending next March, and soared Y300 to Y4,400. But incentivebacked issues fell on a wide front, with Kuraray losing Y35 to Y895 and Mochida Pharmaceutical Y200 to Y9,810.

Nippon Steel, the second most active stock with 9.3m shares changing hands, edged up Y1 to Y151, and Kawasaki

Steel, fifth at 7.11m, remained unchanged at Y155.

Bond prices firmed slightly. Investor interest began to shift to 7.3 per cent government bonds, which were traded at just below par, from their 7.5 per cent counterparts, traded at above par.

The yield on 7.3 per cent bonds maturing in December 1993 edged down from 7.295 to 7.290 per cent, and that on 7.5 per cent bonds due in January 1993 moved from 7.155 per cent to 7.150 per



HONG KONG

PERSISTENT fears of a rise in local interest rates jolted Hong Kong shares, with the Hang Seng index down 20.62 to 911.78. Reports that all the outstanding issues between Britain and China over the colony's future had been resolved arrived too late to undo the damage.

Investors heeded warnings from Hongkong and Shanghai Bank that, if the U.S. dollar continued on its upward path, the Hong Kong prime rate would have to follow. Most shares turned lower, with only a handful unchanged.

Hongkong Bank itself finished 15 cents weaker at HK\$6.10 while Hang Seng Bank was HK\$1.25 off at HK\$31.75 and Bank of East Asia was steady at

Swire Pacific shed 70 cents to HK\$16.10, Hutchison Whampoa 30 cents to HK\$10.90 and Jardine Matheson 20 cents to HK\$8.15.

CANADA

GOLD issues continued to ease in Toronto although base metal shares added to the gains of the previous session. Hydrocarbon-related stocks, however, proved the most sought after.

Banks were in evidence in a stronger Montreal with industrials and utilities finding renewed support.

LONDON

Gilts gather renewed momentum

GILTS resumed their recent advance in style in London yesterday after a one-session respite. The latest surge in the dollar failed to discourage, and continued optimism over a breakthrough in the dockers' and miners' strikes gave added momentum.

Longer-dated gilts rose nearly a point before easing to close is up on the day, but gains in the shorts were halved from around 1: to 1/4 in the end.

Equities were overshadowed, but corporate reporting again injected a note of interest. Oils were particulary busy, but Burmah's first-half figures did not impress, and it was marked down 6p to 190p. Shell Transport rose 8p to 658p.

Among constituents of the FT Industrial Ordinary index, Lucas Industries continued its upward run and late in the day rose to 239p, ahead 17p, on suggestions that Rockwell of the U.S. is poised to make a bid. The FT index closed 1.2 higher at 858.8.

Chief price changes, Page 38; Details, Page 39; Share information serrice, Pages 40-41

SINGAPORE

LATE SELLING pressure caused Singapore to turn broadly lower, taking the Straits Times index 5.14 down to 900.39.

Pan Electric was again actively traded but ended unchanged at S\$3.18 after it disclosed plans to buy a stake in a local shipyard.

Fraser & Neave moved against the trend with a 10-cent rise to S\$5.70 while Cold Storage was 10 cents down at

SOUTH AFRICA

AMID A STRIKE ballot by unionised black miners, Johannesburg golds moved quietly lower, broadly in line with the bullion trend.

Buffels shed R3 to R71, while among the mining houses Gencor at R22.25 retreated R1.25 as its interim figures showed sharp currency losses. Industrials drifted downward.

Sound management is the key to business success. Test your management skills under competitive conditions. NMG provides all competitors with a minimum of 10 training sessions in realistic corporate decision making.

The Program

The NMG is based on the computer program. SIMBA 1 which spreads the decision making evenly over the business functions as well as setting stimulating problems in the competing claims for

The Game

NMG is designed to demonstrate speci-fic and detailed business situations with all the attendant problems, risks and consequences, which are simulated

through a computer model. Each team in the Game is, essentially, a company making decisions on the deployment of its resources in manufacturing and marketing products over a number of trading periods, NMG puts competitors into a boardroom situation where they must work together to thrash out balanced decisions within a time limit and under pressure of competition.

The winning team is the one generating the largest profit at the end of the

The Rewards

The winning team receives £2.000. The next three most successful runners-up receive cheques for £1,000, £750 and £500, respectively.

The Plate competition offers a top prize of £750 with second and third prizes of £500 and £250, All finalists receive an individual trophy in addition to the cash prizes.

ENTRY FEE for NMG and "Plate" £85 per team + £12.75 VAT

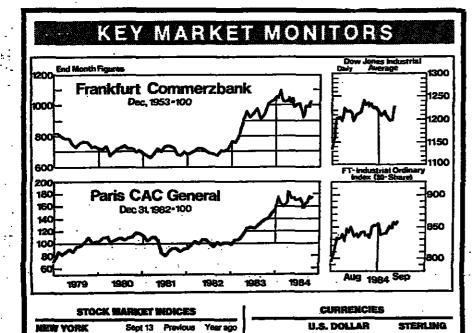
Put your management skills to the test £2000 to the winning team

For entry form and brochure write to or call: The Administrator, National Management Game. International Computers Limited, Beaumont, Old Windsor, Windsor, Berks. SL4 2JP, Tel: 07535-68181

Please tick appropriate box ☐ I enclose the Entry Fee of £85 + £12.75 VAT ☐ Please send me an entry form and brochure for NMG 85. Company (if applicable)

Closing Date for Entries: Friday October 12th.

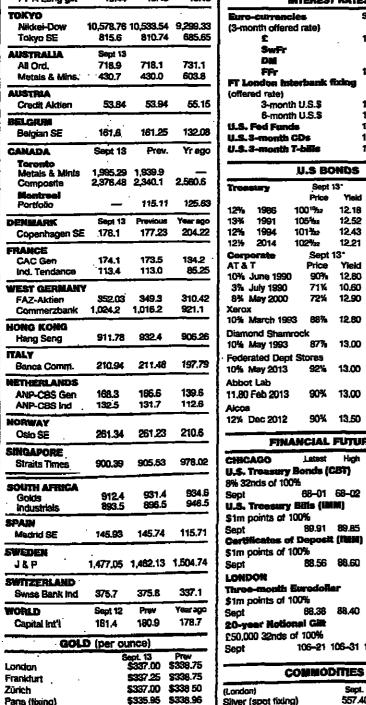
Sponsored by: The Financial Times. The Institute of Chartered Accountants in England and Wales, International Computers Umited.



DJ Industrials	1,228,25	1,200.31		Į
DJ Transport	525,45	513.21		Į
DJ Utilities S&P Composite	131,00 167,94	129.26 164.68		Ì
LONDON	Sept 13			l
FT and Ord	858.8	857.6	696.9	l
FT-SE 100	1,105.3	1,103.5	954.2	ļ
FT-A Alf-share	521.92	520.92	445.59	l
FT-A 500	568.11	567.18	481.01	l
FT Gold mines	512.1 10.44	521.4 10.49	647.1 10.49	l
FT-A Long git	10,44	10.48	10.49	ı
TOKYO		40 500 54		ı
Nikkei-Dow Tokyo SE	10,578.76 815.6	10,533.54 810.74		ı
		010.14		ł
AUSTRALIA Ali Ord	Sept 13 718.9	718.1	731.1	l
Metals & Mins.		430.0	603.8	ı
				ŀ
AUSTRIA Credit Aktien	53.84	53.94	55.15	l
				I
BELGIUM	184.0	161.25	132.08	ł
Belgian SE	161,8			l
CANADA	Sept 13	Prev.	Yr ago	I
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Portfolio	_	115.11	125.63	1
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Copenhagen SE	178.1	177.23	204.22	Ł
FRANCE				l
CAC Gen	174.1	173.5	134.2	1
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WEST GERMANY	,			l
FAZ-Aktien	352.03	349.3	310.42	ŀ
Commerzbank	1,024.2	1,016.2	921.1	ı
HONG KONG				ı
Hang Seng	911.78	932.4	905.26	ì
ITALY				ł.
Banca Comm.	210.94	211.48	197.79	ľ
NETHERLANDS				l
ANP-CBS Gen	168.3	166.6	139.6	ı
ANP-CBS Ind .	132.5	131.7	112.6	I
NORWAY				l
Osio SE	261.34	261.23	210.6	l
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SWITZERLAND				1
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DENMARK Consciones SE	Sept 13 176.1	Previous 177.23	_	13% 1991 12% 1994
Copenhagen SE	.170.1	117.20		12% 2014
FRANCE CAC Gen	174.1	173.5	134.2	Corporate
ind. Tendance	113.4	113.0	85.25	AT&T
				10% June 1990 3% July 1990
WEST GERMANY FAZ-Aktien	352.03	349.3	310.42	8% May 2000
Commerzbank	1,024.2	1,016.2	921.1	Xerox
HONG KONG				10% March 19
Hang Seng	911.78	932.4	905.26	Diamond Shan
ITALY				10% May 1993
Banca Commi.	210.94	211.48	197.79	Federated Dep 10% May 2013
METHERLANDS				Abbot Lab
ANP-CBS Gen	168.3	166.6	139.6	11.80 Feb 2013
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NORWAY				12% Dec 2012
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				£50,000 32nds
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Frankfurt		\$337.25	\$338.75	
Zürich		\$337.00		(London)
Pans (tixing)		\$335.95	\$338.96	Silver (spot fixir
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New York (Sept)		\$338.10	\$338.70	Coffee (Sept)
* Latest avadable figur			. •	Oil (spot Arabia



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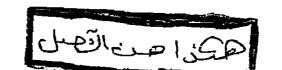
WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

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WORLD STOCK MARKETS										
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Sept. 13 Price + or Sept. 13 Price + or Sept. 13 Price + or Kroner - Aust. S - Sept. 13 Price + or Aust. S - Sept. 13 Price + or Sept. 14 Pric	OVER-THE-COUNTER Nasdaq national market, closing prices									
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Gilts resume their advance despite strong dollar

Account Dealing Dates Option

*First Dealings Dealings Day
Sept 3 Sept 12 Sept 14 Sept 24
Sept 17 Sept 27 Sept 28 Oct 5
Oct 1 Oct 11 Oct 12 Oct 22

"New-time" dealings may take
place from 9.30 am two business days
earlier.

Sept 17 Sept 27 Sept 28 Oct 8
Oct 1 Oct 11 Oct 12 Oct 22

"New-time" dealings may take place from 9.30 am two business days earlier.

Government stocks resumed their recent advance in style yesterday. After the previous day's respite, institutional operators returned to invest funds and London git-edged securities responded well. Early in the afternoon, the tap stock was nestling close to the authorities' selling level but demand faitered. Failure to test the Government broker then brought quotations away from the best.

Sept 13 Sept 13 Sept 12 Oct 25

Interest for clearing banks now interest for clearing banks now the state of the way. Lloyds led the advance, rising 10 to 468p. Barclays closed 7 to the good at 470p. while NatWest ended 5 dearer at 485p, after 485p; the latter yesterday confirmed the saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of the way. Lloyds led the advance, rising 10 to 468p. Barclays closed 7 to the good at 470p. while NatWest ended 5 dearer at 485p, after 485p; the latter yesterday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Charterhouse J. Rothschild closed uparticular of Saturaday opening in April. Merchant bankers Cha Government broker then brought quotations away from the best.

The latest upsurge in the dollar, sterling fell to a record low against the U.S. currency but maintained its firmness over other leading currencies, failed to discourage investors. Now that the upward pressures on short-term American interest rates have subsided, many city operators are hoping for a resumption of the downward trend in UK base lending rates; money market levels were easier again

yesterday.
Continuing optimism over a breakthrough in the miners' dispute, talks between the two sides resume today, and peace soon in the UK docks, gave the gilt-edged market added momentum. Longer-dated issues rose nearly a point before easing to close I up on the day, but gains in the shorts were halved from around I to I in the end.
Equities were overshadowed

Among constituents of the FT Industrial Ordinary share index, Lucas Industries continued their extraordinary run and late in the day rose to 239p, up another 17, still on speculation that U.S.-based Rockwell International is about to bid for the group. The index closed 1.2 higher at 858.8.

Pru depressed

A shock £25.8m loss on general insurance business and nearly-halved interim profits depressed Prudential, which dropped 22 to 478p. Other Life issues retreated in sympathy.

Lucas bid speculation continues

Movements in the Building sector were usually limited to a few pence either way, but Baggeridge Brick featured a rise of 12 to 166p following a flurry of speculative demand.

ICI edged up 4 to 628p, while Hickson International, reflecting the increased interim dividend and profits, rose 8 to 375p.

Ward White buoyant

Equities were overshadowed but at the same time, underprinned by the confident tone in Gilts. Some leading industrials attracted a modest two-way trade but interest was centred largely on companies reporting trading on companies reporting trading statements. Yesterday's list was even longer than Wednesday's with several top-quality stocks announcing either interim or preliminary results.

Among constituents of the FT Industrial Ordinary share index, Shoes continued to attract a

s had been pure to gain control of Stylo artier in the wake of its abortive from first pears also showed fresh interest for Strong and iffsher, 10 up at 168p, after 168p.

Leading Retailers finished with a shares and following yet another slow 5.- business. Woolworth eased 6 to is 527p although brokers Phillips from Delta, 3 down at 83pp, failed inspire the market, while 5.- business. Woolworth eased 6 to is 527p although brokers Phillips from Delta, 3 down at 83pp, failed in spire the market, while 5.- business. Woolworth eased 6 to is 527p although brokers Phillips from Delta, 3 down at 83pp, failed in spire the market, while 5.- business. Woolworth eased 6 to is pire the market, while 5 to 538p, while Raybeek lost another penny at 31p. An exception was provided by Barton caption was provided by Barton where and another penny at 31p. An exception was provided by Barton caption was provided by Barton where the chart of the announcement that North hardened a couple of a shares and 50,000 B Ordinary shares.

Revived rumours of an overseas bid lifted Rowntree Macking intermal and another penny at 31p. An exception was provided by Barton where the chart of the announcement that North hardened a couple of a shares and 50,000 B Ordinary shares.

Revived rumours of an overseas bid lifted Rowntree Macking Revived rumours of another penny at 31p. An exception was provided by Barton where the chart of the announcement that North alter offerings left Boots 5 lower stiling 2 cheape.

Sp. Lincreft Kilgour the market, while spect we will an anouncement that North alter offerings left Boots 5 lower squared 2.75m Ordinary of 353p. Companies to improve at 165p, while Rececham eased 4 to 55p. Associated British Ports, 5 up at 198p, and Renters, 6 day at 174p and Renters, 6 day at 174p and Renters, 6 to 24pp while spect and 274p. Other food leaders with Associated 174p and Renters, 6 and 174p and

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept. 12	Sept. 11	Sept. 10	Sept.	Sept.	Ago ago
Government Secs	80,35	80,16	80,20	79.63	79.49	79,01	80,88
Fixed Interest	85,26	85.21	85.11	88,82	82,73	82,55	83,14
Industrial Ord	858.8	857.6	858.0	847,4	851.7	848,9	696,9
Gold Mines	512.1	521,4	515.7	515,8	8,558	531,9	647,1
Ord. Div. Yield	4,87	4.85	4,85	4.90	4.88	4,83	4,91
Earnings, Yld.% (full)	11,60	11,50	11,59	11.72	11,66	11.39	9,69
P/E Ratio (net) (*)	10.36	10,36	10.37	10.25	10.30	10,85	12,90
Total bargains (Est.)	15,509	16,181	15,375	15,440	19,920	18,358	18,552
Equity turnover 2m.	_ :	288,36	235,49	176,09	216,94	211,77	234.82
Equity bargains		13,973;	25,358	12,939	15,005	12,278	15, 969
Shares traded (ml)'		162.1	140.4	107,8	114,8	333.1	137.7

10 acr 858.8. 11 am 857.8. Noon 858.0. 1 pm 859.0. 2pm 858.8. 3 pm 859.2. sis 100 Govt, Secs. 15/2/28. Fixed Int. 1928, Industrial 1/7/35. Jines 12/9/55. SE Activity 1974.

LICHE	AND I OWS	& F	ACTIVITY

	19	84	Since Co	mpliatin		Sept.	Sept.
_	High	Low	High Low			 i	 -
Govt. Secs Fixed Int Ind. Ord Gold Mines	65,77 (8/1) 87,48 (14/6) 923,8 (6/6) 711,7 (8/6)	75,72 (80/7) 80,45 (80/7) 755,5 (25/7) 486,7 (1/8)	784.7	(8/1/75) 50,03 (81/1/75) 49,4 (28/6/40) 43,5 (28/10/71)	Daily Gilt Edged Bargains Equities Bargains 5-day Average Gilt Edged Bargains Equities Bargains	124.7 90.5 582.9 132.6 84.9	158,6 86,6 478,0 132,7 83,3
		1			Value	466,7	417.1

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	EQUITY & SUB-SI		Thur Sept 13 1984				Wed Sept 12	Taxes Sept 11	Mon Sept 10	Fri Sept	Year ago (approx.)			
F	igures in parenthe stocks pe			of lad		Est Eardi Yield ge (Mian	7	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	index tio.	Index No.	lades; No.
1	CAPITAL GOOD			513.				3.91	12.63	512.50	512-21	507.03	509.78	449.62
2	Building Materia	s (23)		470. 667.				5.11 5.78	9.89 8.86	467.96 666.38	461.84 664.29	458.11 659.36	461.95 666.91	414.24 716.49
3	Contracting, Cons Electricals (14)			1534				4.87	11.71	15/5.62		154L41	1529.23	1653.75
5	Electronics (32)			1829	98 -0.			2.32	16.61	1832.88	1839.A7	1809.58		8.0
6	Mechanical Engli			258. 189.				4.85 6.91	10.38	255.83 189.77	255.83 138.98	253.50 188.16	254.08 188.05	197.82 169.93
8	Metals and Metal Motors (17)	Loughing	197	128				5.25	19.30	127.77	127.57	126.32		113.34
10	Other Industrial I	Anterlak	(17)	693.	75 +0.	6 63		3.86	18.54	688.15	688.55	659.96	695.24	517.12
21	CONSUMER GE	21) 4VC	3)	524	:	10.7		4.29 5.80	11.58	524.70 505.70	523.76 504.90	519.62 582.71		425.83
22	Brewers and Dist. Food Manufactur	Mers (23		505. 467.		5 12.9 5 13.4		5.80 5.38	9.47 8.92	485.26	495.71	#15.22	595.38 408.10	434.67 337.08
න න	Food Retailing C			1257				2.63	17.98	1247.44		1238.56	1244.48	975.88
27	Health and House	hold Pro	ducts (9).	897.		- 6		2.72	21.54	901.29	904.32	899.76	899.84	75A.87
29	1 elgure (23)			574.				535 420	15.82 15.11	573.06 1308.56	570.54 1387.49	561.41 1318 35	560.65 1310.98	565.57 981.79
32	Newspapers, Pob Packaging and Pa	lishing (I Tabun (IS)	3)	1306 247.				542	345	246.31	245.85		244.96	189.21
33 34	Stores (46)	#8 12×		442	67 -L	9.7	73	4.84	13.65	447.30	443.73	439.46	443.IB	376.06
35	Textiles (19)			_ 272				4.93	8.57	271.47	272.62 736.14	273.24	272.AL	209.97
36	Tobaccos (3)			_ 726. 462				5.02 4.69	7.23	717.12 461.14	461.14	698.03 459.66	762_17 458_93	495.99 427.86
39 41	Other Consumer (OTHER GROUP!			_ 4 7				4.37	11.74	469.79	469.33	465.39	467.94	381.66
2	Chemicals (17)			628	.72 +0.	5 [14.2	24	5.08	8.95	617.89	639.62	613.85	617.28	522.13
44	Office Equipment	(4)		247.				5.20 5.54	14.65 12.88	146.98	144.44 869.60		144.33	110.84
45	Shipping and Tra	nsport (1)	3)	_ 873. 658.		,		3.61	14.46	871.61 656.52	655.17	859.35 650.17	858.95 654.58	742.53 516.09
46	Miscellaneous (5			519.				4.18	11.88	518.22	517.54		515.58	431.60
49 51			93/	1163				6.67	7.55	1182.38	1180.94		1093.38	1025.97
31 .	0% (17)							4.60	18.95	567.18	566.43	561.21	564.01	461.01
37 .	FINANCIAL GR			384			-	5.85	_	384.51	384.28	384.62	386.49	328.91
62	Banks (6)			365			-	8.51	5.31	363.74	358.06	359.76	360.81	356.14
63	Discount Houses			_ 429				7.29 5.16	=	429.86 529.76	426.69 528.54	416.69 527.21	416.69 531.66	310.24 458.01
65	Insurance (Life)	(9)		_ 519 274		- 1	: [6.75	=	272.20	273.69	272.89		216.66
66 67	Insurance (Broke	rs) (&)				i 92		423	25.07	817.85	821.44	829.96	830.84	540.86
68	Merchant Banks	(12)		} Z16				4.50	121178	216.90	235.25	214.46	214.42	293.84
69	Property (53)			595. 250				3.62 5.98	24.70 10.20	595.60 249.11	600.35 248.04	681.99 247.11	685.17 246.37	460.98 237.11
70	Other Finance (1/			3			" †	343	-	519.60	517.19	515.33	537.23	447.54
71	iguestment Trust			283.			12	529	12.93	281.67	288.32	273.18	27.65	320.09
81	Mining Finance (* Overseas Traders			583.			2	6.64	12.48	579.46	571.42	568.97	569.66	493.10
99	ALL-SHARE HO)	521	92 +6.	2	.]	4.78		520.92	\$20.15	516.22	518.58	445.59
				lede	x Dan	's Dag	rs i	Day's		ŧ				
•				No			an L	Low		{			,	<u>L</u>
	FT-SE SKARE I	DEX.		110	13 +L	11197	A I	164.5		1103.5	1103.1	1091.6	1099.3	
	FD	KED	INTE	REST					AGE GR	OSS YIELDS	•	Thur Sept 13	Wed Sept 12	(abbunt) allo Astr
_	·	7		192.4			1		d Geren		T	7		
	PRICE	Ther	Day's	Hed Sept	ndan	20 204 1984	1			5 years		<u> </u>	11.15	9.99
	BUPICES	Sept 13	change	12	1000	10 424		Compo		5 years	[30.59	19.65	18.30
		 -	*	 -		┍═┦	3	Media		5 years 5 years		1131	11.87	9.94 11.46
	Deligh Covernment	ŧ			1	7.07		Coupo		5 years		10.98	13.84	11.00
1	5 years	377.37		116,15	_	7.87	6			5 years		10.34	19.38	18.39
2	5-15 years	126.11		127.58	 -	9.65	7	High		5 years		11.83	11.89	11.58
	Over 15 years	136.35	+8.44	135.76	—	18.23		Coupo		5 years	·	11.16	11.22	11.21
	irredeemables	147,11		146.56	1 1		9		.2. emables	5 years		10.44 10.67	18.49 18.11	16.52 9.95
		h	1	126.54			_	\leftarrow		E		12.35	_	12.26
_3	All stocks	126.76	TOTAL	-				Debs (5 years		12.17	12.46 12.25	12.16
6	Trimbury & Long	187.33	+8.41	186.70	1 — <u> </u>	6.87	13			25 years		11.99	12.84	12.88
						4.87	_	_				13.16	13.16	12.85
_7	Preference	74.79	<u> </u>	74.79										
				BRITIS	H COYES	NMENT	INDEX-LINKED STOCKS							
	on market	340		101.51		2.23		Inflatio	A rate	5%		3.77	3,77	3.17
푠	All stocks	191.51	_	والمتعدد	1 - 1		16	1		10%		3.59	3.59	3.00

†Flat yield. Highs and tows record, base dates, values and coastituent changes are published in Saturday issues. A list of constituents is natifiable from the Publishers, the Flauncial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

	Sept.	Sept. 12	Sept. 11	Sept.	Sept.	Sept.	Year ago
Government Secs						79,01	
Fixed interest			85.11 858.0			82,55 848,9	
Gold Mines	512,1	521,4	515.7	515,8	8,558	531,9	647,1
Ord. Div. Yield						4,83	
P/E Ratio (net) (*)						10,85	
Equity turnover £m.	- :	288,36	236,49	176,09	216,94	211,77	234.82
Equity bargains' Shares traded (mi)'						12,278 333.1	

	19	84	Since Co	mpilata		Sept.	Sept.	
_	Hìgh	Low	High	Low	Daily			
Govt. Secs	65,77 (8/1)	75,72 (80/7)	127,4	49,48 (8/1/75)	Gilt Edged Bargains Equities	124.7	158,6	
ed int	87.4B (14/5)	80,45 (60/7)	155.4 (25/11/47)	50,03 (\$1/1/75)	Bargains Value	90.5 582.9	86,6 478,0	
nd. Ord	922,8 (66)	755,3 (28/7)	922,8	49.4 (26/6/40)	5-day Average Gift Edged Bargains	132.6	132.7	
Gold Mines	711.7 (8/5)	485.7 (1/8)	734.7 (15/2/88)	(28/10/71)	Equities Bargains Value	84.9 466.7	83.5	

depressed Prudential, which dropped 22 to 478p. Other Life issues retreated in sympathy. Equity and Law, recently firm on takeover speculation, gave up 5 at 188p, and Legal and General softened the same amount to 515p. Composites, however, made modest progress. Improvements of 7 and 8 respectively were recorded in General Accident, 445p, and GRE, 585p. Elsewhere, that it would not launch a still reflecting domestic market strength, Alliam Versicherung advanced 3 points more to £244.

Buyers showed an increased dipped 14 to 110p awaiting news of acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptances to the contested offer from Jehn Finlan, a penny off acceptance by a 198p. and Benters, 6 to a 1984 local callure by a 198p. and Benters, 6 to a 1984 local callure by a 198p. and Benters, 6 to a 1984 local callure by a 198p. and Revived runours of acceptance by a 198p. and Revived runours of acceptance by a 198p. and Revived runours of acceptance in 198p. and Revived runours of acceptance by a 198p. and Revived runours of acceptance in 198

dipped from 205

dipped from 205

dipped from 205

immediately following

second quarter results but railed to close unchanged on the day at 203p.

Other leading issues managed on the day at 203p.

Other leading issues managed on the day but turned easier after-bours and closed with marginal falls. EP

settled 2 off at 496p and LASMO

5 cheaper at 330p.

Horizon Travel returned to prominence in the Leisure sector, closing 7 higher at 173p following Press comment highlighting the possibilities of a bid from either Grand Metropolitan or Bass. Other package tour operators gained ground with Saga Holidays the same amount better at 115p and Intersus, 2 dearer at 112p. Riley Leisure reflected revived bid speculation at 60p, up 9. Leisuretime cheapened 3 to63p; it was tunounced yesterday that ennedy Brookes, 3 up at 240r d disposed of its entire in the company.

dipped from 205p

immediately following

minediately following

second quarter results but railed to close unchanged on the day of the day of interpolation of the day of the day

one of the more exciting corners of the floor, and made further progress after-hours on news of the Fan-Am/Airbus Industrie deal Lucas Industries, still responding to persistent speculation of a bid from Rockwell International, closed 17 higher at a 1984 peak of 239p, while Flight Refueling, bouyant of late orders from the Farnborugh air show, advanced a similar amount to 277p. Dowly continued to benefit from "buy" recommendations emanating from Tuesday's meeting in Lon-

pents manufacturers remained one of the more exciting corners

from Tuesday's meeting in Lon-don with leading analysts and rose 7 for a two-day advance of 16to 176p. Dunlop, however, eased 2 more to 36p awaiting further news of the balance wheat restricting

further news of the balance sheet restructuring.

An otherwise uneventful session among Publishers was neveworthy for the continued strength of Home Counties Newspapers, which rose 5 more to 173p; HCN, currently the subject of abid from its holding company, have risen 38 so far company, have risen 38 so far this week following a newsletter Elesewhere, advertising agencies made selective progress; Geers Gross rallied 6 more to 108p, while Lowe Howard-Spink, which announced impressive first-half figures on Tuesday, hardened 3 to 198p.

Properties plotted an irregular Properties plotted an irregular course in thin trading. London Shop declined 6 to 190p despite news of the 15 per cent final dividend increases, higher annual profits and proposed 50 per cent scrip-issue. Espley Trust dropped 2 more to 23p as the market continues to fear a hoperfroom unbeaval Perry boardroom upheaval. Percy Bilton gave up 4 at 218p and Greycoat Offices relinquished 6

advanced 4 more to a 1984 high of 175p; the shares will be quoted ex the dividend from next Monday. Bats, scheduled to reveal first-half profits next Wednesday, touched 257p before settling 3 to the good at 265p.

The work of the share will be considered to reveal first-half profits next Wednesday, touched 257p before settling 3 to the good at 265p.

The work of the share will be considered to reveal first-half profits next Wednesday, touched 257p before settling 3 to the good at 265p.

The work of the share will be considered to reveal first-half profits next wednesday, touched 257p before settling 3 to the good at 265p.

The work of the share will be considered to reveal first-half profits next western fin. In the corp. Wells for the share will be considered to reveal first-half profits next western fin. In the corp. Wells for the share well and the share well as the share well and the share well as the share well as the share of the share well as th

Dividend declarations from Fulltsu Transition Shell and Royal Dutch and Brown & Tawes Caveley Inds.

l	Serie	. [Nov.		Feb.		May Vol. Last		Stock
١	GOLD C		52	9.50	7	19.50		<u> </u>	\$337.50
1	BOLD C	\$375 \$400	3 <u>5</u>	3 2	20	9.50	_	_	"
1	GOLD P	£325;	65	4	1 =	- !	Ξ	=	".
1	GOLD P	8350i 8376i	23 25	13	=	=	4	16 57	, ,
ł		•	Sept.		Dec.		Mai		
ı	SILVER C	\$81		ı —i		i I			(87.09
ı	g/FL C	\$315 \$320	20	j 25	62	61 50 I	_	l <u>-</u>	\$341,80
I	SIFL C SIFL C	\$330	49	- 11	. 19	21.50 13,50	=	L =	:
1	SIFL C	\$535! £340	52 —	6.30	252 97	10	301	10,80] : [
İ	SIFL C SIFL P	8345 8290	=	i =	113	0.40	7	7	·,
i	S/FL P	5300 5310	_	! =	15	0.60	-	4,70	, "
ı	S/FL P S/FL P	8315i	Ξ.	¦ _ Ξ	' 23	2,70	_	• ~	;
1	S/FLP	\$325 \$330	415 28	0.10	1056	6.60	5 12	11	
ı	SIFL P	\$535 · \$340	30	0,90	216	9 A	88	16 4	
ı	SIFL P	2545	=	{ =	10	14.50 A	25	18,70	8303.25
ı	5:DMC	\$300 5280	=	i =	1000	2,20	=	≃	\$500,20
ı	S/DM P	8295 8135	10	0.60	270	0.75	270	1.70	£126.82
1	£i§ C	. 9100		. –		•			
ı		F.320)	58 58	ct. : 2.80	Ja: ; 79	R. . 8 i	Ap 2		F,293,50
ł	ABN C ABN P	F.280	25	2,50	7 28	4,20	_	I	,
ı	AEGN C AEGN P	F.120 F.120	51 2	2.70 4.20	<u>8</u>	6.90	. 5 13	8,50	F.11.780
1	AH C	F.180	7 18	10,50	83 25	5.80	_	į –	F.197
1	AH P AKZO G	F.190 F.100	719	2,1D 1.10	336	. 4	152	6.30	F,92.70
1	AKZÓ P AMRO G	F.60	179 <i>33</i>	1.60		. 4 !	5 9	4.50	F,57.30
١	AMRO P	F.55	20	0.85	56	. 2	Ğ	2,80	1
ı	GIST C	F.170	88 57	5.40	53	10,60	108	, 14	(F.171
ı	GIST P HEIN C	F,170 F,150	142	1.20	62	6,50 8,90	=	! =	F.139.30
1	HEIN P HOOG G	F.130. F.60	63	0.90	65 147	2,70 A 3,70	3	6	F.57.70
ı	HOOG P	F,55			65	3.50 14	_		F.179.30
١	KLM C	F,180 F.170	256 118	6.80 1.70	50 27	1 15 !		8	
1	NEDL C	F,170 F,150 F,150	20	6.50	73	8	7	10	F.147
1	NEDL P Nath C	F,230	_	i —	14	7 1,50 A	_	! ~	F.226.80
}	NATN P	F,210:	5	0,80	j 1 : 6	:340 :	_		JFr.7520
1	PEO C	Fr,7727	20	200	Į Ž	600	=	=	Pr. 1920
1	PETR P	Fr.7500:	1723	3,50	909	300 5.20	108	6.80	F.52.90
1	PHIL C PHIL P	F.50	91	0.50	252	1,50	48	2.10	"
1	PHO C RD C	F.45.50. F.170	18 4 2260	7.70	1361	7-	720	9.40	F,169,80
-1	RD P	F,170 F,280	361 134	6.10 5.20	877 40	8.50 8.50	526 1	9.50 11	F.278,70
-1	UNIL C UNIL P	F,280:		0.10	i ≃	i i	_	ı	F.210,10

B=Bid C=Call

TOTAL VOLUME IN CONTRACTS: 33,691

EUROPEAN OPTIONS EXCHANGE

South African Golds gave ground from the outset. Johannesburg offerings being followed by selling from London and Continental operators. Although the downward pressure was by means severe, there was little sign of a recovery and most issues settled at the day's lowest levels. The Gold Mines index feel 9.3 to 512.1—its lowest point since August 2.

The proposed strike by black mineworkers remained a major

depressant with dealers awaiting the results of a strike ballot which should be known on

mirrored the performance of Golds. Gencor were the subject of persistent Johannesburg selling ahead of the interim results
—which were not known during
market hours—and fell away to close 2 down at a year's low of £101. London-domiciled, Financials

provided a couple of firm features. Charter Consolidated attracted good support-market rumours suggested a resumption of buying by Hanson Trust which was recently revealed to have built up a stake of approximately built up a stake of approximately
3.3 per cent—and closed 5
firmer at 242p. Rio Tinto-Zinc
continued hteir recent revival
and put on 7 to 600p, extending
the rise over the past four days
to one of 30 ahead of the baifyear results scheduled for
Wednesday.
Traded Option volume ex-

Traded Option volume expanded substantially with 4.071 calls struck—3.081 calls and 990 puts. The FTSE 100 index con-tract recorded 808 calls and 314 puts. Once again, considerable option money was directed towards imperial Group which attracted 873 calls, 492 in the November 180's, which firmed a couple of pence to 7p.

NEW HIGHS AND LOWS FOR 1984

Ward White ELECTRICALS (4)

Dividend declarations from Shell and Royal Durch and interim reports from Tricentrol and Burmah Oil ensured a busy day in the Oils sector.

Shell were an active and firm market both before and after the increased interim dividend announcement and touched 660p before settling a net 8 to the attracted good U.S. interest overnight, moved up 2 to a year's broadly in line with market forecasts but the shares were the subject of persistent profit-faling and fell away to close 6

EOUIT!ES

Price price Amount	Renuna date	1984 High Low		Stock		+ or -	Net Div.	Covered	Gross	P. F.
175 FF 16212 FF 16212 FFF 165 FFF 105 FFF 105 FFF 147 FFF 11 H FFF 152 FFF	25.8 12.9 6/10 24/9 2/10	89 86 130 191 150 34 220 49 140 £14 181 154	65 123 177 140 30 185 45 120 £121 ₂ 170 127	*Alphameric 5p	66 60 130 190 142 215 46 125 £13 176	+1 11	bg1.2 g1.5 b7.0 bg3.63 bg10	5.28.00.00	2.0 1.6 1.7 5.5 3.1 2.5 6.3	11.4 16.3 27.8 8.6 17.2

FIXED INTEREST STOCKS

			_									
jasue price	Amount paid up	test nund. late		84			Sto	ck			aing loo 4:	ļ
	₹8	وَ عُرِدُ	High	Low					_		Close	_
199,00		4/1 10/1	104	816	Amer. B Bristol	/aterw	vorks	114%	led.De	b.2804	1014	
99.57 99.57		: — 26/18	1034 1054 21	103, 103, 101,	Bourner Cambric	nouth ige Wi	ater 8	r 8% Ri % Red. 3% Rec	Prt. I	988.	10%	
\$96,671 599	F.P.	1/10		96 ⁻	Edinbur Essex W Intl. Bk.	gh Im ater 8	/. Tst. % Red	11128 L Pri. :	Deb 2 1989	014	99	}
99,161 198,152	F.P.		29 1007g	22 997 ₈	Mariey 1 Nationw	illa: ide li	Deb. 2 84%	2009 5/8/85			29	+1.
] =	F.P.	; -!	100 100 (100m)	\$ 66 \$\\$68	rans-N	17	118%		35		100 100	
\$ 100	tio	27/9	1312	1012	York Wa	terwo	rks 1	Red	Deb.	1994.	1315	·

"RIGHTS" OFFERS

lasue	Amount paid up	Latest Renunc.	196	*	Stock	Closing	+ 01
price	₹8	date	High	Low		<u> </u>	_
133 50 110 4 38 40 90 A54 150 156 142 158,50	F.P. NIII F.P. NIII NIII F.P. A82 NIII NIII NIII F.P.	14/9 - 7/11 28/9 7/9	140 5pm 33pm 41g 7pm 6pm 490 123 308pm 40pm 40pm 40pm 72pm	12 pm 18 pm 21 g 6 pm 470 105 122 pm 32 pm 32 pm 72 pm	Applied Botanics Units. AGunt (Rowland). And, Scotland Energy £1. LOFS P1d. Ord. 1p. Meggitt 5p. Morley (R.M.) 10p. Morley (R.M.) 10p. Morley (R.M.) 10p. Morley (R.M.) 10p. Santos AO £5e. Securicor Group. Do. 'A' N' V. Security Services . TNT ASO.50. Unitech 10p.	11:pm 18pm 51:pm 6pm 480 120 300pm 40pm 40pm	+14 +10 +2 +5 +5 +5

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectua estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. v Forecast dividend cover based on previous year's semilogs. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1954. H Dividend and yield based on prospectus or other official estimates for 1953-84. B Dividend and yield based on prospectus or other official estimates for 1953-84. G Gross. p Pence unless otherwise indicated. I Issued by tender. I Official holders of ordinary shares as a "rights." "I Issued by way of capitalisation. §§ Reintroduced. Il Issued in connection with reorganisation merger or tabover. E Allottment letters (or fully-paid). If introduction. I United Securities Market. § Placing price. I Unite comprising 6 Ord. £1 som 12 per cent Cnv.Une.Ln. \$5/2000.

ACTIVE STOCKS Above average activity was noted in

Stock price
Baggeridge Brick 165
Bowater Inds 173
Brammer 250
Bryson Oil and Gas 305
Brita Group 289
Hambro Life 438
Legal and General 515

WEDNESDAY'S

Ward White

Stocks favoured for the call
included Bula, Eglinten Oll and
Gas. DRG, Bryson Oil, Davy Cor-
poration, Mariey, Combined
Technologies, Dunlop and
Lecunologies, Damon and
Hoggett Bowers. A put was done
in AIM, while doubles were
arranged in Midland Bank, Bir-
mid Qualcast, Dunlep and
Eglinton Oil and Gas.
First Last Last For

Deal- Deal- Declara- Settleings ings tion ment Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Oct 8 Oct 19 Jan 3 Jan 14 For rate indications see end of ACTIVE STOCKS Share Information Service

RISES AND FALLS

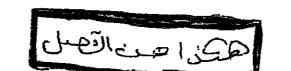
IJLJ RITI	, ,,	طوا و	•	2000 01	anges	-10.
ESTERDA		Marley	12	8		
E31EKVA		NatWest Bk N	12	470		
	Rises	عالج	Same	Roktz & Cimn	11	52
tish Funds	83	2	19	VG Instrunts	11	23
rpns. Dom. and				BTR	10	48
oreign Bonds	26	3	49	Bunzi	10	30
lustrials	248	200	964	Shell Trens	10	654
ancial and Props.	193	59	275	BP .,,	9	49
5	24	32	6B	Com Union	9	18
ntations	1	3	14	Dowty	9	169
786	24	55	101	Royal Ins	9	4닷
1678	85	29	97	Stylo	9	125
-				RTZ	8	593
_		200		070	•	~

LONDON TRADED OPTIONS

I					<u>. </u>		·			l'	-	 -		<u> </u>	
Option		Oct.	Jan.	Apr.	Oct	Jan.	Apr.	Option	n	Nov.	Feb.	May	Nov.	Feb.	May
8.P. (*476)	390 420 460 500 550	110 80 40 12 4	112 83 52 28 12	95 60 38	2 3 8 23 68	5 8 17 35 70	5 10 22 40	LASMO (*333)	260 280 300 330 360	75 55 38 20 9	63 63 48 28 —	57 55 -	3 5 9 18 37	5 10 18 28	20 33
Cons Gold (*494)	460 500 550 600	42 18 7	60 35 26 8	67 45 24	8 32 77	18 42 85 126	26 50 92	Lonrho (*145)	120 130 140 160	27 18 11 3	30 21 15 6	178	132 2 6 18	2 4 8 20	12 22
Courtaulds	110	1 lg	18 11	21	167 3 44	170	5 5	P. & O. (*289)	260 280 300 330	32 17 8	24 15 7	21 10	3 7 19 44	12 22 44	25 44
(*122)	120 130 140 160	8 34 113 D34	17 4 2	9 =	11 20 40	13 21 40	14	Racal (*242)	200 220 240 260	44 26 11	50 34 21 8	42 28	2 4 12 34	9 17 28	11 23
Com. Union (*183)	160 180 200 220 240	28 10 5 3	18 10 61 ₂	24 16 11	21 ₂ 16 21 46 66	15 24 48	17 27 45	R.T.Z. (*594)	500 550 600 650	102 55 25 10	107 67 42 23	76 47	4 13 32 67	7 22 45 82	32 54
G.E.C. (*212)	160 180 200 220	56 36 18 5	58 42 26 12	64 46 30 18	2 5 13.	9 18	3 7 12 22	Vani Reefs (*\$93)	90 100 110 120 130	10 61: 812 112 04	14 91 ₂ 61 ₄ 33 ₄ 2	151g 101g 7	10 18 271 ₂ 371 ₂	8 13 20 28 ¹ 2 38	914 1512 21 —
Grand Met. 1 (*304)	275 280	42	43	46	3	-	12			•	CALLS			PUTS	
	300 330 360	14 3 14	26 13 5	34 18	9 28 56	14 36 52	22 40	Option		Sep.	Dec.	Mar.		Dec.	Mar.
I.C.I. (*626)	600 550 600 650	130 84 58 719	154 88 52 24	138 94 56 34	2 4 8 8	2 7 14 40	4 12 22 46	Sescham (*356)	360 360 360	80 60 33 5	85 68 45 25	90 73 50 32	11g 11g 21g 10	3 4 7 16	3 6 15 25
Land Sec. (*285)	240 260	48 29	36	43	1 3			(*371)	360 360	47 18 2	52 33 10	58 38 15	4 27	15 33	7 22 38
Marks & Sp.	260 300 100 110	16 5 16 7	25 10 19 12	28 16 23 15	19	12 25	15 27 41 ₂	De Beers (*\$5,20)	500 550 600 650 700	30 7 2 11 ₂	50 35 20 11	75 45 25 16	7 40 88 138	25 52 95 140 190	40 68 100 145
(*113)	120 130 140	3 21 ₈ 1	5 -	81g	11 20 29	13 22 —	15	Guest Keen (*177)	140 160 160 200	39 18 4	39 20 10	44 29 17	1 2 8	2 6 15 28	3 9 16
Sheil Trans, (*658)	550 550 600 650	160 110 60 18	160 110 65 53	162 112 70 40	8 8 8 8 8	4 6 15 38	4 10 22 43	Hanson (*282)	220 187 200	ο̂λ₂ 47 35	42	46	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	48	
Trafalg'r Ha. (*273)	700 260	21 7	27 11	31 15	60 15	65 9 20	12 24		220 240	15	25	28 16	15	8 17	12 22
(*275)	280		ALLS	, ,,		NTS		Jaguar (*177)	160 180 200	19 4 1	25 11 4	30 16 9	1 6 25	10 27	5 12 29
Option		Nov.	Feb.	May	Nov.	Feb.	May	Tesop (*191)	160 160 180 200	52 32 13	55 36 18	58 58 20 10	1 117 3 12	2 3 7	5 10 19
BAT Inds (*865)	240 260	32 18	35 22	39 27	11	14	17	FT-SE Index	975 1000	112 110	130 113	125 120	1 1	5 11	12
Sarciays (*474)	420 460 500 560	60 25 10	72 40 20	62 50 30	4 17 37 80	7 22 42 —	11 27 42 —	,	1025 1050 1075 1100 1125 1150	85 60 37 18 7	92 73 53 40 28	100 83 65 55	2 5 11 20 37 57	20 27 35 47 62 73	27 33 43 53
Imperial Gp. (*175)	140 160 180	37 17 7	59 20 9	41 25 12	11½ 3 12	6 15	5 8 16	Sept. 13. To	otal Co	ntract derlyin	4,071		3,081		s 990.

FT LONDON SHARE INFORMATION SERVICE

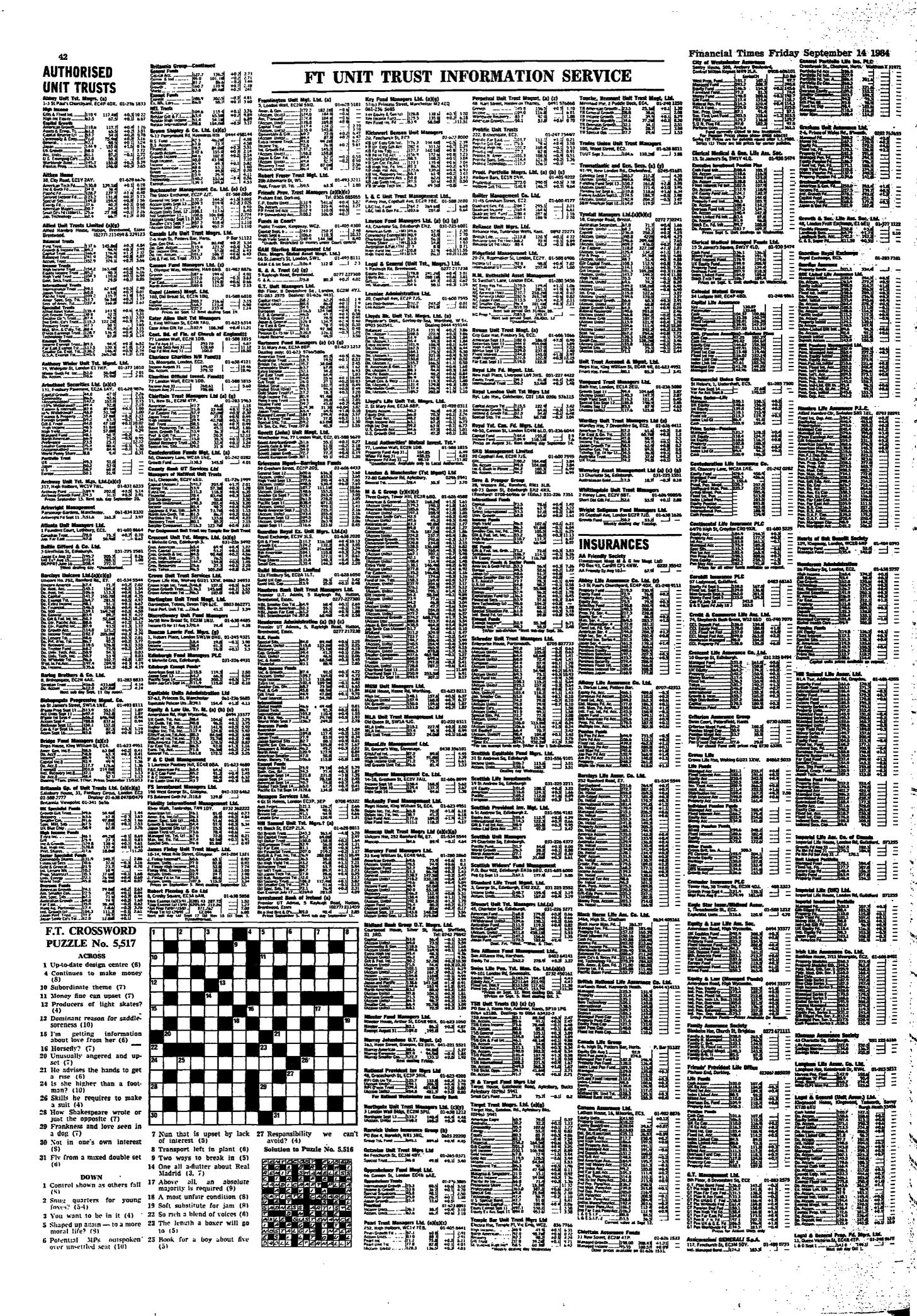
SPARKLING		I DEEDS WALLS			129 86-51ais 10e 119 72.0 2.8 2.4 16.8 90 57 #Strikes Resirts 15 + 12.0 2.8 2.4 16.8 16.9 13.4 19.3 Trusthouse Forte. 122 +2 764.13 1.7 4.8 04.9
That's BTR	AMERICANS 1984 Price + or Div 178 High Law Stock E - Gress Chr Gris		DRAPERY & STORES—Cont.	ENGINEERING—Continued	INDUSTRIALS (Miscel.)
	365 267 Alabort Labs	280 220 Young Brew 'A' 500 54 2 0 3 4 20 5	46 ¹ 2 35 Ment Uohni 5p 41		130 100 AAH
BRITISH FUNDS	101 7315 Ametal Sc. 7535 46 202 - 1.6 254 105 Amer. Europes 30.60 253472 51.28 - 3.6 204 145 Amer. Mac. Res. \$1. 202 - 4. 602 - 3. 28 205 Amer. Mac. Res. \$1. 27245 65461 31.20 - 6.3 143 105 American 7. 6. 7. 51	BUILDING INDUSTRY, TIMBER AND ROADS	185 97 Do. Yen Vtq 165 4.5 2.4 2.6 15.4 125 63 Lincraft K. 10p 110 -14 465.0 2.6 6.5 7.2 185 130 MF1 Furniure 10p 156 -1 4.6 2.7 4.2 11.8 135 99 Marks & Spencer 112 -2 h3.13 2.0 4.0 17.7 202 153 Menzies K.I. 185 43.0 4.0 4.7 2.4 11.8 43.10 4.0 Millers Leis. 20p 138 66.95 0.7 7.2 137.4	62 50 Bronts, Cast. 109 62 2.75 4.1 6.3 4.2 18 13 Bronts Eng. 100 17 1,04 2.4 8.7 (5.4) 2.6 8 Brooks Tool 21 +1 5.4 120 87 Broom & Toolse	44 32 Aboy Ltd. 99
1984 Stack Price + ar Your Bigh Love Stack E int. Bird. Bird. Shorts" (Lives up to Five Years)	57-9 43 Americon \$1	248 186 147-55 50p	143 120 Milletts Leis, 20p. 138	360 234 (Buffleugh 20p	\$46 27 \$Air-thip inds. \$1.8 \$1.5 \$25 \$25 \$25 \$4.0 \$1.5 \$25 \$25 \$25 \$4.0 \$1.5 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$2
	304 272-planners N 1.10 258-79 32-50	35 22 Varner Ind Hidgs 22 2 2.66 2.1 7.3 7.7 7.50 Artwoods 95	288 215 Our Price 200 250 -3 83.0 \$\phi\$ 1.7 \$\phi\$ 178 128 Ower Over 165 3 3 2.4 2.9 18.0 \$\phi\$ 98 84 Peters Store 100 92 d.2.0 1.8 3.1 12.14 13.0 2.21 28.00 Feet 100 95 +5 3.5 1.5 5.3 (0.3) 15.5 5.0	55 20 PCamseal Inc	104 130 Ann. African Fin 71gs 110
164 99 Erch 124pc 1985 101 1 12.11 11.04 10.97 102.2 90 Erch 114pc 36 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31\(\frac{1}{2}\) 195\(\frac{1}{6}\) 195\(\fr	12 77 1228020 100 156500+1 3.757 7 18.4 17.4	302 221 Ramer Feets. 59	605 450 Cheming 5p. 450 17.6 41 2.4 14.6 42 28 Christy Bros. 32 +2 72 58 Clayton Son 50p. 60 9.8 5.2 3.3 6.3 3.0 Cohen (A) 20p. 450 9.8 5.2 3.3 6.3 3.0 Chemin 10p. 350 9.8 5.2 3.3 6.3 6	276 189 Assoc Brit Ports 278 1+5 8.5 2.7 6.2 7.3 80 60 Massoc Energy Sp. 75
104 99 6 Freez 10x 1986 100 1 4 1 11.89 11.34 954 954 11.89 11.89 11.34 954 11.89 11.35 11	16-	216 196 Breedon Lime 202 8.4 1.3 5.9 18.0	95 681- 00. W	123 99 Crown House 116 +1 6.4 L7 7.9 10.7	295 1225 RET Deft 1262 1 12 01 17 14 5 13 4
953 97 Free jet 1985 953 4 3.10 10.63 10.75 97 Free jet 1985 963 97 Free ji 13pt 1985 98 Free ji 13p	22 21 Sicity in \$1.25	205 125 Burnett Hallam 165 172.126 1878 13 8.6 12.9 1878 13	163 148 Simpson (S.1"4" 152 44.0 2.0 3.8 16.4 160 118 Smort W. H.J. A. Sop 14002 2 94.1603.1 4.2 10.6 50 34 Stanley A. G. 1.5 6.4 226 91.603.1 4.2 10.6 120 80 Stead. & Sm' a' 197 55.0 1.5 6.7 13.9 147 98 Steinberg 10p 110 2 2.2 4.8 2.9 8.3 180 123 String Group 20p. 16.8 2 1.8 \$\sigma\$ 1.8 \$\sigma\$ 1.8 \$\sigma\$ 1.8 \$\sigma\$ 1.8 \$\sigma\$ 1.5 \$\sigma\$ 6.3 \$\sigma\$ 7 1	99H-65 Della Group	61 44 BETEC 57 - 13.3 337 239 BDC 67mp 236 -1 75.3 15.3 8.2 219 El65 0.9cc4.n201-65 E175 +1 0994.25.3 5.2 470 176 177 177 177 177 177 177 177 177 177
85 81 & Treas 30c 1987	249 17 Cons. F0085 517	*60 47 Cemeri-Roadstore 50	39 19 Upton (E) % 22	135 53 Desmitter 128 -7 15.6 2.0 6.3 11.2 27 11 Downlebrae 10p 17 -	13°2 4°28arder 100
105-101 107-101 108-	354g 243/Estronil	318 232 Cestain Grup, 298 713.5 2.6 6.6 7.0	147 +111 4.93 (2.1 4.8 10.6 150 +111 4.93 (2.1 4.8 10.6 150 +4 Waring & Gillow . 115:61 -3 2.0 0.5 2.5 - 5.2 34 Wassali (J. W.) 50 . 1.0 4.3 2.9 8.7 155 117 Wigdali (H.) . 125 +2 50 3.0 3.0 2.2 11.5 117 Wigdali (H.) . 257 -6 8.0 3.5 2.2 11.5	117 88 Deviterd Sop 117 6.0 3.0 7.3 5.0 13.5 13.5 Desputier 10.0 127 1.0 5.0 6.0 3.0 7.3 5.0 13.5 13.5 Desputier 10.0 17 6.0 3.0 6.0 3.0 13.2 12.5 89 Edbro (Hidga) 102 6.0 3.0 8.4 6.0 12.5 82 Exterd 10.0 102 6.0 3.0 8.4 6.0 12.1 8.6 2.9 10.1 13.0 11.5 Farmer (S.W.) 104 10.7 5.0 10.2 12.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	75 44 Syms (Charles) 10s, 45 151.08 2.3 1.4 26.1 20.1 25.1 25.1 25.1 25.1 25.1 25.1 25.1 25
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117-1 106-16 och 13-pc 1992 10881+1 12.47 11.67 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.37 11.38 11.39	24 17-5 (Louziana Land 50.15.) 225 31.00 — 3.4 17-4 124 (Lover's 504.) — 1.5 22 4-5 33.16 — 1.7 29-6 17-5 (Marrill, Hamoer S79.) 22 4-5 33.16 — 11.0 25-5 1-1 (Marrill, Hamoer S79.) 25 4-5 30.0 — 2.5 10.4 7000 (Micreamater More. 955 42.9 (Micreamater More. 955 42.9 (Micreamater More. 955 42.9 (Micreamater More. 955 42.9 (Micreamater More. 955 41.9 (Micreamater More	51 42 Howard Shat 10p 47ml 1.79 \$ 5.3 \$\rightarrow\$ 10e 10e 10p 10p 1033 \$\rightarrow\$ 6.73 1.4 7.2 U.S.I. 246 162 lbstock Johnson 263 \$\rightarrow\$ 5.9 2.5 3.2 16.1 31 \$\rightarrow\$ 1.2 \rightarrow\$ 1.2 \$\rightarrow\$ 1.7 \$\rightarrow\$ 1.1 \$\rightarrow\$ 1.2 \$\rightarrow\$ 1.7 \$\rightarrow\$ 1.1 \$\rightarrow\$ 1.2 \$\rightarrow\$ 1.7 \$\rightarrow\$ 1.1 \$\rightarrow\$ 1.2 \$\rightarrow\$ 1.3 \$\rightarrow\$ 1.2 \$\rightarrow\$ 1.3 \$\rightarr	212 166 166 166 1782	56 Section II.4 H.B.15 60 1.7 2.4 (a) 13.0 19 8 Johnson & First 12 8 - - 154 35 Johnson & First 12 8 - - 127 94 Laird Group 118 15.0 2.8 6.2 7.7 128 15 Laird Group 12 - 129 Laird Group 12 - 120 15 Los (Arthar) 12 2.0 2.0 - 120 15 Los (Arthar) 12 2.0 2.0 - 121 15 Los (Arthar) 12 2.0 2.0 - 122 15 Los (Arthar) 12 2.0 2.0 - 124 15 15 15 15 15 15 15 1	270 1344 Brammer 200
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CORPORATION LOANS	224 E15 (Chen His Kr100 \$1770 \$1915% 8.9 6.2 10.3 1115 7 Danes (G. R.) 1115	403 1335 Inicisco Ini 50p	333 242 Oxford Instruments Sp., 293 1.0 8.9 0.5 30.9 8	8 156 Bertsford (S. & W.). 183	33 42 HFGors (RED.10 54m 033.8% 4.3 6.56 67.5 FOREY 309 54 4.3 6.56 68 51 FOREY 309 54 4.02 2.3 10.4 51 799 124 FOREY 310 163 7.35 1.5 6.4 313 6.6 104 FOREY 310 163 7.75 1.1 7.7 162 6.6 74 Francis India. 135 16.6 2.1 13.2 16.6
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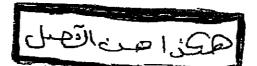


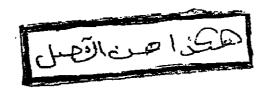
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TRUSTS—Cont.

| OIL AND GAS—Continued | State | Property | Propert Financial Times Friday September 14 1984 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. | LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued a fully integrated banking service 1984 Had Stack Price - Not Gral Stack Price - Not Gral Pr Price - Net C'er Gr's PFE DAIWA BANK Unless otherwise indicated, prices and net dividents, are in peace and denominations are 25s. Estimated price/barnings ratios and covers are based on latest annual reports and accounts and, where possable, are undicated on half-yearly fligurds. Pigs are calculated on "net" distribution and under the property of the p | REGIONAL & IRISH STOCKS | The following is a selection of Regional and Irish stocks, the latter being quoted in Irish-Registricy: 195 | Albany Inv 200 | 84 | CPJ Hidgs. 581 | Carrol Inds. 115 | Carrol | Community | Comm OPTIONS - 3-month call rates







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Christmas butter bonus for **EEC** consumers possible

THE European Commission is considering whether to ask ministers to make a Christmas gift to consumers of about 100,000 tonnes of cheap butter from the EEC surplus mountain. The move, to be discussed at

next Wednesday's commission meeting, is seen by some senior officials as a much-needed political gesture to counteract criticism of its subsidised exports of butter to the Soviet Union and the Middle East.

Whether it proceeds, however, depends largely on agreement being reached on a supplementary Community budget Yesterday the European Par-

liament called for reintroduction of cheap Christmas butter sales, which last took place two The commission announced in July that it planned to step up subsidised dairy-product sales

with a view to dismantling the costly surplus, which has now reached 1.4m tonnes.

Export sales, however, have

according to commission officials, partly because even at subsidised prices the Community cannot compete with New Zealand.

The commission hopes the will take up to 40,000 tonnes. There is scepticism Brussels as to the commercial sense of a sale of cheap butter

but some officials believe it has promotional value. Quentin Peel writes: The European parliament yesterday decided to set up a watch-dog committee to check that member-states were not exceed-

ing their milk production quotas, impose dby the EEC to curb surplus dairy output.
The move, which is a sig-nificant extension of the parliament's involvement in the policing of agricultural policy, was given the tactit support of

been fairly slow this year, allow dairy farmers who concommission tinue to produce too much milk more time to pay the resulting super-levy was rejected by the commission as unacceptable.

The proposal for a watch-dog committee was made by Mr Soviet Union will buy about James Provan, agriculture 50,000 tonnes of butter this spokesman of the British Conservative group. He said the commission should report to parliament each month on the implementation of dairy quotas

in each member-state. The British MEPs are worried at the continuing excess pro-duction of milk in France, where output was running at about 1.5 per cent obev last year's level between April and July-3.5 per cent above the official quota-and in Italy, where no regulations have yet been introduced to enforce the

new quotas, Commission officials, however, say French production may fall significantly in the autumn as the effects of its scheme to comthe European Commission.
However, another proposal to production are felt.

Ministerial boost for London futures

BY JOHN EDWARDS, COMMODITIES EDITOR

LONDON FUTURES markets thrive supported by a government to received a ministerial pat on the back and an assurance of government backing yesterday from Mr Alex Fletcher, Mr Fletcher said the futures traders hope this will examine their requests for corporate substantial confirming to investor-protection associations had made a fairer taxation treatment, a verticing of the City. corporate

Addressing a future conference for bankers organised by
the Grain & Feed Trade
Association, he said the
Government fully appreciated
the important role played by
the London futures markets in
the City.

He said financial institutions, too should clearly appreciate the activities and contributions made by the futures industry.

substantial codtribution development of the City along

"Now we are preparing to move into a new era in which higher standards of regulation should be seen to be employed." he said.

The Trade Department is expected to produce a White funds free Paper on investor-protection by actions November 30. Meanwhile it business.

revision of the Gaming Act and a lifting of the ban on promoting futures funds. Mr Fletcher gave the industry

hope of concessions when he said the Government was pre-pared to look at proposals to en-courage more individuals to par-ticipate in London futures mar-He noted that a government decision to exempt pension funds from tax on futures trans-

actions had already generated

Capital injection for London broker

By Our Commodities Editor SUNSHINE MINING of Dallas yesterday announced moves to strengthen the position of Sun-shine Mining of London, its UK commodity-trading subsidiary.

Mr G. Michael Boswell, parent-company chairman, said it had made a substantial additional capital contribution to its UK subsidiary, hit this year by losses from private investment clients in futures trading.

He soid the new capital—believed to be about £2m—would enable the London company to concentrate activities in a relatively few specialised areas dealing with the trader rather than the general public. "We do not want to be in the business of selling porkbellies futures to widows and orphans," he said.

U.S. weather lifts world cotton crop prospects

By Nancy Dunne in Washington GOOD cotton-growing weather in the U.S. is boosting world production to record levels, the U.S. Department of Agriculture said yesterday.
It estimated world output for 1934-85 at 76.3m bales, nearly

9m above last season. It raised its estimates of U.S. crop prospects to 13.3m bales, a 6 per cent rise from last month. Excellent U.S. weather is producing record yields of about 615 pounds per harvested acre. The harvest is likely to be more than 70 per cent above last year's when the payment-in-

kind programme cut production, Meanwhile, output outside the U.S. is forecast at 63m bales, down 500,000 bales from August's estimates. Adverse weather in the Soviet Union, most of the change.

Acreage limit is way to cut grain mountain

DETERMINED to avoid a repeat of the chaos caused by the hasty imposition of milk quotas last April, Mr Michael Jopling, the

He has emphasised his dislike arable rotation.

f physical restrictions, such as I farmed in that period and of physical restrictions, such as I farmed in that period and acreage set aside, in favour of can say from experience that what he calls price restraint. This could mean anything from maintaining a level price and allowing inflation to take its course in reducing real prices. or arbitrarly reducing prices.

He is not the first to adopt this course. Lord Soames, his distinguished predecessor, initiated what were called the standard quantities for most farm products in the early

These limited government support, through the deficiency payments system, to a certain quantity of production applied to the farming industry as a whole. If the production exceeded the SQ and therefore farmers' price returns, were effectively reduced.

Returns to farmers were certainly kept in check. Between 1958-59 and 1969-70 inclusive, the average return to farmers, market price and deficiency payment combined, averaged £26.83 a tonne for wheat.

In that time it fell from £28 tonne to a low of £24.55 in the mid-1960s and had only risen to £29 a tonne to a low of £24.55 in the mid-1960s and had only risen to £29 a tonne in 1969-70, the final year. Barley prices actually ran at a slightly higher level throughout.

The important point here is that total cereal output rose from 9.260m tonnes to 13.352m tonnes in the period. This was a 44 per cent rise in a period of virtual price stagnation, even

As a cereal-deficit country the advantage to Britain was that it was able to reduce imports. Also, the livestock industry benefited from ample supplies of cheap grain because it was sold at a market-price based on demand and not on an intervenFarmer's Viewpoint: by John Cherrington

can say from experience that to reduce output and so stimu-a farmer's reaction to static late price rises, or to control cereal prices is to raise output deliveries from farms.

In that period there was a

tion price as under today's CAP, (world-wide cereal surplus to

British Minister of Agriculture.

Is looking for other ways of restricting the embarrassing growth of the EEC cereal surplus.

He has emphasised his dislike

This output rise came partly different ways. Most policies an extension of acreage sown to creals by reducing the acreage in the 1930s depression when prices collapsed with little national aid to support them. which countries reacted in their

to take land out of production

The U.S. plumped for what it called a soil bank, or set-aside

who will base his decision on projections in last night's MAIZE AND soyabean prices were sharply down in early dealings yesterday on the Chicago Board of in the wake of the U.S. Department of estimate.

Agricultre's crop production report published on Wednes-day night, writes Nancy Dunne in Washington. Traders, bowever, were mostly waiting for the department to "drop the other shoe" with its supply-demand

report, due out late yesterday. The hot, dry weather in parts of the U.S. farm belt last month cut the department's estimates for both maize and soyabeans. But traders had expected even larger reductions.

The department cut its soyabean output estimate to 2,03bn bushels, down 1 percent only from the August estimate. It forecast maize output at 7.55bn bushels, down 2 per cent from last

In early trading November soyabeans were down 29 cents a bushel to \$6.05. Traders said more bearish news about this year's exports in the supply-demand report could \$5.60 to \$570 a bushel.

On the London futures market December delivery ovabean meal was down £3.10 at £133.65 a tonne. The higher-than-expected maize figures made less likely a strong 1984 acreage-cut programme. That decision is expected today from Mr John Block, Agriculture Secretary,

In the world crop-production report issued on Wednesday the department left virtually unchanged its global coarse-grain estimates or room tonnes for 1984-85. Its forecast for world wheat output, however, was raised to a record 500m tonnes, 2 per cent above last year's bumper crop. of 785m tonnes for 1984-85.

The big change in estimates was in EEC production. This rose sharply from last month, most of the rise being

Mr Block, who has complained about EEC farm policies for three years, appeared annoyed when told in a bricking that the estimate for Europe had been raised 10m tonnes.

A record French wheat yield of 6.2 tonnes a hectare was forecast. The EEC is now expected to exceed its record wheat production by 21 per cent.
The department also cut its

estimate of Soviet grain production to 175m toumes. It indicated the forecast was likely to drop further in the

It said Seviet crop quality was por and there were diffi-culties harvesting. The remaining crop may soon suffer frost damage, it said, Earlier in the year drought hit many prime Soviet farm areas.

The department is expected to raise its forecast for Soviet wheat imports in the supply-demand report.

programme, which paid farmers not to crop a certain propertion of their farms. This worked well and kept surpluses down to an extent. Its efficacy was proved after the Soviet Union bought the U.S. surplus in 1973. As soon as acreage controls were lifted, production rose again and grain once more came into such surplus as to bring in the payment-in-kind pro-gramme last year and new acreage controls today.

In Canada at the same time there were no acreage controls but deliveries to collectionelevators were strictly rationed.
I visited the Prairies at the time. A feature of the scene was the enormous piles of grain on farms, stored at farmers' expense which had been ther for two or three years. In Australia, too, delivery quotas

were imposed.
In both cases the only outlet In both cases the only outlet for grain, if the farmer needed cash, was to sell it for animal-feed on a sort of black market, sometimes at less than half the price for quota deliveries. Faced with a record halvest this year and a world cereal glut the U.S. has now reverted to a version of the set-aside system. Instead, however, of nav. tem. Instead, however, of pay-ing a farmer to take his land out of production directly, it is based on his entitlement to the based on his entitlement to the fallback guarantee for wheat

and malze prices. He cannot enjoy this price support unless he has agreed not to crop 30 per cent of his arable land. This is apparently succeeding in limiting output and also the Government's lia-

bility for price support.

The third alternative is a straight price-cut on all cereals, presumably by reducing the inpresumably by reducing the intervention price: If, however, eliminating grain mountains is the object of the exercise, it is worth finding out just how much of a cut would be needed to reduce output significantly. In the 1930s grain prices had to fall by nearly 50 per cent to have any effect on production in countries like Australia where there was no direct support.

there was no direct support.

If the EEC is seriously looking for a cut in cereal output, some form of acreage limitation would seem to be the only way.

BRITISH COMMODITY PRICES =

PRICE CHANGES connes Sept.13 + or Month Sept. 13; + or Month nut (Phillis1270 . 81100 .£1100£1100 .'81070,1100 +10 \$1146/216 Copper Cash h Grade £1012 -12.95 £1012 5 8 mths £1032.25 -15 £1082.25 Cash Gathode £1019 -17 £1052 5 8 mths £1051 -15 £1031 Gold troy oz £337 -1.75 £352.25 Lead Cash £109.5 -4.75 £351 5 mths £318.5 -4.25 £350 Mickel £5232 __15 |\$555 Grains Barley Fut.Nov. £108.25 +0.05.£109.55 Maze #£150,75 Wheat Fut Nov.£106,80 +0.65,2110.10 No2 Hard Wint. # Palladium oz ... \$136.75 —1 \$139.00 Platinum oz ... \$324 —3.5 \$344.50 + 31,521693,5 + 47,523290,5 -75,18c |+0,25,8231 |-.....62,25p |+0,5,279 Futures Dec.£1884 +Coffce Ft. Nov.£2465 +Cotton Aindex.73.75c | Gas Oil Oct \$239 | Rubber Ikilo 62.6p | Sugar (raw).... \$117v | Woolt ps 64s... 466p kilo.... Tin cash.......£9647.5 3 mths£9642.5 Tungsten\$87.85 Wolfram22 041b \$82.84 +0.5 :877/81

LONDON OIL

European buying Interest in physicals tifted gas oil prices from a lower opening. The market remained a little above unchanged for most of the morning, making new highs on the re-opening and remaining steady despite lower levols in New York, reports Premier Man.

SPOT PRICES

PRODUCTS—North West Europe (5 per tonne) **GAS OIL FUTURES** Yest'day's + or Susiner , close - Done

Arabian Light 27,70 27,85 + 0.08 Dubai Fatch....... 27,35 27,46 + 0.12 Arab Heavy 26,85 26,95 + 0.06 North Sea (Farbes), 28,00 28,25 North Sea (Brant) ... 28,35 28,50 - 0.03 African(Bonnylu'ht, 28,40 28,50

GOLD MARKETS

In Paris the 121 kilo gold bar was fixed at FFr 100,250 per kilo \$335.95 per ounce) in the morning, compared with FFr 100,1000 (\$338.96) Wednesday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 32,880 per kilo (\$337.97 per ounce) compared with DM 32,760 (\$340.35), and

of \$337,25 \$341.40. Zurich gold finished at \$3361-3371, against \$3401-3401. LONDON FUTURES Yest'days | - or | Business

339,00 = 359,00 ,845,10-45,20 :-- 1.85 346,60 45,00

ROTTERDAM, Sept 13.

Mheat—{U.S. S par tonne}: U.S. two Soft Red Winter Oct 157. Nov 160.50. Dec 162. U.S. two Northern Spring 14 per cent protein mid-Sept/mid-Oct 172, Oct 171. Nov 173. Dec 178. U.S.

Maize—(U.S. \$ per tonne): U.S. three yellow alloat 198 50, Sept 149 50, Oct 140, New 138, Dec 140, Jan/Mar 142 sellers, Argentine Plate Sept Oct 167, Oct 167, Apni/June 155 sellers.

BASE METALS

BASE-MIE I AL-3

BASE-METAL PRICES lost ground on the London Metal Exchange following a further rise in the dollar against most major currencies. Tin was an exception with forward standard material moving shead to £9,555 before closing at £9,535 in the wake of buffer stock support and stop-lose buying. Coppar fell away to close the late kerb at £1,031, while chartist and computer selling lowered Lead to £315.5, and Zinc to £595.5. Nickel fell from £3,830 to close at £3,792.5 on news that a proposed strike by workers at fince's Manitobs operation had been rejected.

Cash	1082-5 -15.2
3 months: 1041.5-2 -2 Settlem 't' 1033	1082-5 -15.2
Amalgamated Meral that in the morning	
Higher Grade traded a cash 61022, 22.5, three 42, 41.5. Cathodes: Kerb: Higher Grade: E1042, 41.5. Afternoo: Three months £1037, 32.5. 2nd ring Cash £1 Grade: Three months 30, 31, 32, 32.5, 33, 3	Trading reported Three months t £1041, 41.5, 41, months £1041.5, Cash £1029, 28, Three months 1: Higher Grade: 8, 36.5, 38, 35.5, 31, 32, 32.5, 33, 017, Kerls; Higher

30, 30.5, 30, 30.5, 31, Turnover: 56,550 tonnes, U.S. Producers: 63,50-69,00 cents per pound. 00 -0 .25 255.25 35.75 0.25 289.00 37.00 +0.50 248.00 41.00 - 246.00 44.50 - 246.75 45.50 - 244.25 43.75 -0.50 242.50 Tumover: 1,224 (2,478) lets of 100

Gold fell \$1; to \$336}-337; on bar was fixed at the equivalent

the London builton market yesterday. The metal opened at \$3371-338 and was fixed at \$3371 in the morning and \$336.85 in the afternoon. It touched a peak \$338-3381, and a low of \$3361-

closed at \$337-337;, against Aug..... 338;-339. Tumover: 196 (206) lots of 100 troy in Luxembourg the 12; kilo oze.

EUROPEAN MARKETS

PARIS, Sopt 13.
Sugar—(FFr por tenno): Oct 1590/
1600, Dac 1595/1590, Mar 1619/1620,
May 1550/1660, Aug 1700/1724, Oct 1740/1780. 194, April May 206, Canadian one Wetern Amber Durum Oct 206, Nov 208, Nov/Dec 212.

GC 10/. Aphi/Juna 155 sellers.

Soyameat—(U.S. \$ per tunne). 44 per cent Oct 166, Ort/Doc 173, Nov/March 174, sellers. Pellets Brazil aliast 168. Sept 168. Oct 173. Oct/Doc 179. sellers. Pollets Arjonune allost 159.50, Sept 161, Oct 162, Oct/Dec 166.50, sellers.

COPPER

a.m. | + or p.m. + or Official - Unofficial -t Settlem 1: 9550 +52.5 9545.50 +22.5 Cash - 9645.50 +52.5 9540.9545 +35 3 months, 9540-50 +47.5 9540.9545 +35 Settlem t 9650 +41 Straits E.: 829.15 Tin-Moming: Standard: Three months £3530, 2nd ring cash £9650. Kerb: Standard: Three months £9535. 30. 25. Afternoon: Standard: Three months £9540, 45, 50, 55. Three months £9545, 40, 38. Kerb: Three months £9545, 40, 35. Turnover: 2,510 tannes.

Cash. . \$11.5-12 -2.25 319-310 -4.75 3 months 320-21 -1.25 319-3 -4.25 Settlemt 318 -2.5 Lead—Morning: Three months E319, 20.5, 21, 20.5, Kerb: Three months E319, 19.5, 20, 20.5, 20, Alternoon: Three months E319, 19.5, Three months E319, 19.5, Kerb: Three months E319, 19.5, 20, 19.5, 19

ZINC

ZING Official | Unofficial -1 Zinc—HIGH GRADE OFFICIAL/UN-OFFICIAL PRICES: Cash am £880-650, pm £680-690. Three months am £570-680. pm £570-680: settlement £580. Moming: Three months £066. Three months £605, 04, 03.5, 03. Kerb: Three months £603, 02.5, 02. 02.5. Aftermoon: Three months £601, 600, 599, 600, 61, 02. 01. Three months £501, £30. Kerb: Turnover: 16,550 tonnes. U.S. Prime Western: 42,00-48.75 cents per pound.

ALUMINIUM

Alumin m a.m. + or p.m + or Unofficial - or Unofficial - Conficial Aluminium—Morning. Three months £823. 22.5, 22. 2nd Ring Gash £799. Three months £821, 20. 19, 18, 17, 18, 17.5, 18, 19, 20. 20.5, 21. Kerb: Three months £821, 22, 23. Alternoon: Three months £821, 22, 23. Alternoon: Three months £822, 21, 21.5, 22, 22.5, Turnover: 31.850 tonnes.

Nickel-Morning: Three months £3830, 25, 20. Three months £3815, 10. Kerb: Three months £3800, 3795. Aftermonth £3800. Kerb: Three months £3800. Kerb: Three months £3800. Kerb: Three months £3,800. Three months £3,800, 3795, 90. Tumover: 2,676 tonnes. Nmont.,otin, hrd hrd rdlusueuepapapa

SILVER

Silver was fixed 4.1p an ounce lower for spot delivery in the London bullion market yesterday at 557.4p. U.S. cent equivalents of the fixing levels were: spot 708.5c. down 10.2c: three-month 728.4c, down 10.8c; six-month 749.8c, down 11.4c; and 12-month 798.7c. down 9.7c. The metal opened at 561.569-p (714-717c) and closed at 556.559p (705-708c).

Buillon + or LM.E. + or fixing | - p.m. - price Unoffial Spot...... 567,40p -4.16 555,5p -7 Saies: 173 (282) lots of 50 carceaes, 5 months, 571,50p -4.86 77,75p -7.25 3.250 kg.

12months, 617,45p -5.35 — POTATOES 12months 617,45p:-3.55

LME — (2.000 oz contract) — Cash
555.5p (562.5p); three months 570.5p
(577.5p). Turnover 0 (0).

Turnover: 225 (50) lots of 10,000 ozs.
Moming: Large 1st nng three months
572.5, 72; 2nd ring cash 558; three
months 572.5, 73. Kerb: untraded.
Afternoon: large 1st ring three months
569, 70; 2nd ring three months
570. Kerb: untraded.

COCOA Cocoa—(FFr per 100 kg), Sept 2300/2339, Dec 2207/2213, May 2145 bid limit-up. May 2145 bid, July 2150 bid, Sept 2155 bid, Dec 2165 bid.

Futures intially traded a little easier, as due, but steadied quickly to unchanged levels and then surged ahead strongly during the altermoon session to close on a firm note. Physical activity was minimal with producers withdrawn, and only limited consumer interest noted, reports Gill and Duffus.

Yesterday:

 E per tonne

 214C-45
 + 30.0
 2145-15

 Dec
 1883-85
 + 31.5
 1890-45

 March
 1824-26
 + 30.5
 1826-95

 May
 1826-27
 + 35.5
 1826-95

 May
 1828-30
 + 34.0
 1828-94

 July
 1828-30
 + 34.0
 1828-04

 Sept
 1888-35
 + 31.5
 1814-05

 Dec
 1831-87
 + 36.5

Sales: 4.321 (2.864) lots of 10 tonnes. ICCO indicator prices (U.S. cents ps: pound). Daily prices for Sapt 12: 103.24 (101.73); five-day average for Sept 13: 102.79 (103.25). COFFEE

During a steady session commission house buying encouraged gains of £48 in the active November and January contracts, reports Drexel Burnham Lambert, Scale-up trade and dealer selling failed to helt the advance which saw prices closing at the daily highs in good volume.

GRAINS WHEAT BARLEY Mnth close - close -

April 133.50 paid ver-quoted.
Wheat values eased initially but found buying suppor tat around 15-20p lower to recover in reasonable trade. Barley also saw some selling pressure

about steady in thin trading, reports
Mulrpace.

Business done—Wheat: Sept 103.603.40, Nov 106.35-8.00. Jan 110.00-0.975.
March 113.25-3.00. May 116.30-6.00,
July 118.85-8.70. Sates: 387 lots of 100
ronnes. Burley: Sept 105.65-5.50. Nov
108.15-8.00, Jan 111.50-1.30, March
114.50-4.30, May 117.40-7.20. Sales: 137
lots of 100 tonnes.
HGCA—Locational ax-farm soot
prices. Feed barley: S. East 103.50,
N. West 99.80. The UK monstary coefficient for the week beginning Monday
September 17 (based on HGCA calculations using five days' exchange rates)
is expected to remain unchanged at 0.990.

PIGMEAT p. per kilo (deadwe 137.50 126.60 127.50.28.90 128.20 127.90 128.50.27.90 120.00 120.50 120.50-12.80 119.50 119.50 118.50 117.50 117.50 -

POTATOES The market was quiet, trading within a narrow range and lacking direction in the absence of any merked change in Dutch prices or domestic physical quotations, reports Coley and Harper.

Sales: 532 (829) lots of 40 tonnes.

RUBBER FUTURES—Close (buyer, seller, business). RSS No 1. £ per tonne. Oct 610, 635, n11; Nov 631, 640, 640; Dec 635, 650, nvi; Jan 642, 665, nii; Feb 650, 674, nii; March 670, 685, nii; Juns 685, 710, nvi; May 675, 700, nii; Juns 685, 710, nii; 1984, Oct/Dec 620, 640, 630; 1985 Jan/March 655, 676, nii; 1985 April/June 675, 700, mil. Seles: 12 (3) lots of 5 tonnes, 10 (3) lots of 15 tonnes.

(3) lots of 5 tonnes, 10 (3) lots of 15 tonnes. PHYSICALS—The London market opened unchanged, attracted very little interest throughout the day and closed idle, reports Lawis and Paat. Closing prices (buyers): Spot 62.50p (same); Oct 76.00p (75.75p): Nov 76.00p (76.50p). The Kusla Lumpur Oct fob pnces for RSS Ng 1 was 219.5 (219.0) cents a kg and for SMR 20 was 205.5 (same).

SOYABEAN MEAL The market opened lower on the higher-than-espected U.S. crop fore-cast, reports T. G. Roddick. During the afternoon trade remained brisk with

Sales: 50 (91) lots of 100 tonnes. 218 (145) lots of 20 tonnes.

10ADON DAILY SUGAR—Raw sugar cs2 00 (\$117.00), up £1.00 (up 50c), a tonne for Sept-Oct delivery. White sugar \$173.00 up \$6.00.
Reports of more buying by the USSR lifted prices \$4.00 from the lows but the highs were again not held and by the close half the gains had been lost, reports C. Czennkow.

\$ per tonne 125.00.25.20 124.65.24.80,127.20-25.80 135.80-5; .00 135.00-55; 20 137.40 54.40 162.20-52.40 161.20-51.40 164.05.60,00 153.20-59.50 158.20-68.60 161.40-58.00 169.26-56.50 167.78-7.80 174.00 68.40 176.80-77.40 175.20 76.60 176.00 186.20-67.00 185.20-66.70 Oct. . Dec . Mar . May . Aug Oct . Dec Sales: No 6 3,034 (2,476) lots of 50 tonnes.

= AMERICAN MARKETS =

Tata and Lyle delivery price for granulated basis sugar was £206.00 (£205.00) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Cambbean ports). Prices to September 11: Deliy price 4.26 (4.19); 15-day average 4.22 (4.19). NEW YORK, September 13.

COCOA 10 tons

Close 143.50 141.12 139.60 137.75 136.75 135.51 134.26

Closs 56.10 56.35 57.05 57.05 59.56 60.70 61.80 62.85 64.75

Close 63.65 64.82 66.70 67.95 69.20 69.55 69.31

High 63.70 64.88 64.70 68.05 69.30

COPPER 25.000 fb, cents/fb

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. Oct 504, 506, 503; Dec 510, 514, 512, 510; Jen. 515, 517, 515-611; Mar 523, 526, 523-520; May 530, 532, 530-526; Aug 543, 545, 543-542; Jan 547, 550, 546-544; Mar 553, 557, 556-558; Saller: 83, Sydney Greasy Wood—Close (in Section 1997). ales: 83. SYDNEY GREASY WOOL-Close (in

COTTON

LIVERPOOL.—Spot and shipment sales amounted to 146 tonnes. The inquiry for raw cotton was restricted. Occasional enquiries were posted for UK and Latin American styles together with African upland descriptions. HIDES

HIDES—Manchester (Leeds). Second clears. Ox: 31-35.5 kg. 116.1p a kg withdrewn (119.0p withdrewn): 28.30.5 kg. 123.1p a kg. (121.0p withdrawn); 22-25.5 kg. 130.0p a kg. (125.1p withdrawn). Cows: 25.5 kg. 136.0p a kg withdrawn (138.2p).

-INDICES FINANCIAL TIMES Sep. 12 Sep. 11 M'th ago Yearago 292.72, 292.62 292.08 286.73 (Basa: July 1 1952 - 100)

REUTERS Sept 13 Sept 12 M'th ago Yearago 1863.0 1858.1 1873.6 1899.7

Sept. 10 Sept. 9 M'th ago / Yearago

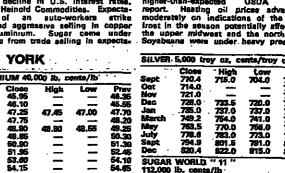
993,6, 993,0 1016,2 1083,4 Dow Sept. Sept. | Month Year Jones' 10 | 9 | ago | ago

(Base: December 31 1974 = 100) MEAT/FISH MEAT COMMISSION—Average fat-tock prices at representative markets, IB—Cattle 95 29n per kg lw (-0.52). IB—Sheep 137.86p per kg est dcw -5.87). GB—Pigs 96.99p per kg lw +9.941.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package unless otherwise stated. English Produce: Applea—Per pound, Cov's 0.27-0.30, Bramley new crop 0.12-0.15, Howgare 0.08-0.09, Discovery 0.12-0.15, Howgare 0.08-0.09, Discovery 0.12-0.17, Worcester 9.13-0.16, Russets 0.20, Katy 0.18-0.20, Pasrs—Per pound William's 0.07-0.03, Conference 0.14-0.16. Plums—12lb, Victoria 2.50-2.80, Damson 2.40-2.50, Marjorie's Seedling 2.40-2.50, Raspbarries—10.08-0.90, Strawberries—10.08-0.90, Blackberries—10.30-0.35, Potatoes—Per pag 56lb, 2.50-3.00, Bekers 5.50-6.00, Mushrooms—Per pound. open 0.70-0.75, closed 0.80-1.00. Littuce—Per tray round 1.20-1.40, Cosdozen 1.80-2.00 Webb's 1.60-1.80; Iceberg 12a 4.00-4.50, 15s 3.50, Carrots—28lb new crop 1.00-1.80, Greens—Prime 1.50-1.60. Tomatoes—Tray 1.20-1.00, Cusumbers—Tray 1.60-2.10, Cauliflowers—Dezon, Linca 2.80-3.50, Spring Omona—Bunch 0.60-0.09, Radishes—Bunched 0.12-0.14, Calory—Prepack 3.00,3.20; loose 1.80-2.00, Watererss—Ice Pack 20s 3.40-3.50, Salad—Crispe 18s 1.00-1.10, Courgettes—Per pound 0.25-0.30, Beebroot—Bags 28lb 1.80-2.00, Onione—58lb aq 3.00-3.80 Calabres—Per pound 0.88-0.30 Sprouts—Per pound 0.85-0.30, Swades—28lb 1.80-2.00, Onione—58lb 2.60-2.80, Cobmuts—Per pound 0.80-0.90, Marrows—Oozen 1.80-1.70, Corn on the cob—Each 0.10-0.14 Fennel—Tray 10b 2.00-28lb 2.60-280, Cobmuts—Per pound 0.40-0.45, 28lb 2.60-280, Cobmuts—Per pound 0.40-0.45,

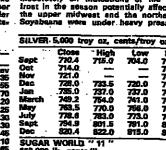
Gold and silver continued under pressure in reaction to the continued strength to the doller: however light support did develop at the lower levels on the decline in U.S. Interest rates, reports Heinold Commodities. Expects

tion of a U.S. quota cur. Cocos firmed on short-covering attributed to the continued uncertainty in new crop prospects. Coffee also showed gains as good reaster support developed. Cotton was under pressure from the higher-than-expected USDA crop Cotton was included USDA crop higher-than-expected USDA crop report. Heating oil prices advanced moderately on indications of the first moderately on indications of the first moderately affecting



ALUMANNIUM 40.000 to, cents/fb

49.50



Close 4.38 5.01 5.61 5.92 6.21 6.70 7.07 Prev 2438 2218 2178 2193 2290 2216 2236 CHICAGO LIVE CATTLE 40,000 lb, cents/lb

PORRENCY

MEY MIAF

Closs High 82.82 62.90 64.55 64.70 64.92 85.00 66.10 86.25 67.15 67.15 85.40 85.40 84.90 64.00 LIVE HOGS 30,000 fb, cents/lb Pier 46,75 48,60 51,40 48,77 52,22 51,60 47,60 47,35

Close Hgch Low 46.85 47.05 48.15 48.35 48.77 48.06 50.77 51.50 50.60 48.20 48.90 48.20 51.70 62.35 F1.55 52.77 52.30 52.55 51.55 51.65 51.65 47.55 49.50 47.55 47.30 47.30 47.30 Oct Dec Feb April June July August Oct Dec 59.00 57.50 59.55 59.00 60.80 59.35 61.85 60.45 63.10 61.90 64.10 63.00 65.60 65.10 COTTON 50,000 lb, cents/fb Close High Low J Sept 309.6 310.0 306.6 3 Dec 287.2 288.0 285.2 2 281.6 281.4 2 May 295.4 298.4 298.4 295.4 3 July 297.4 298.4 290.0 287.4 2 Dec 284.0 285.0 287.4 2 PORK BELLIES 38,000 tb, cents/fb Prev 64,22 65,29 67,23 68,45 69,60 70,00 70,27 70.10 69.91

Ciosa 62.42 61.65 62.40 63.50 61.50 CRIDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels Close High Length State Country Countr

Latest 29.40 29.61 29.80 29.79 29.74 29.71 29.65 29.42 High Low 29.46 29.51 29.88 29.52 29.87 28.74 29.78 29.74 29.70 29.65 29.65 29.53 29.42 29.42 GOLD 100 tray oz, \$/tray az High 338.0 340.4 347.4 353.2 368.8 366.3 381.0 369.5 394.5 Prev 338.7 349.2 346.8 353.5 360.2 367.4 382.2 390.1 496.1 414.6 Close 339.1 339.6 346.2 352.8 369.4 366.5 381.2 389.9 405.0 413.6 HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Low 79.95 80.80 82.15 82.90 82.61

High 80.70 81.70 82.85 83.86 83.95 80.15 78.50 Sept Oct Dec Jan March May July August Sept Oct ORANGE JUICE 15,000 lb, cents/lb High 80.40 74.90 73.80 71.70 (9).00 Close 180.00 174.35 173.75 171.30 168.90 168.90 168.90 Low 77.10 72.30 71.79 70.50 68.00 PLATINUM 50 troy oz. \$/troy oz

SOYABEAN OIL 60,000 th, cents/fb SPOT PRICES—Chicago loose 29.00 (same) carts per pound. York lin 5540-67.0 (858-687.0) oper pound. Hendy and Narman shullon 705.0 (718.5) cents per ounce.

مكذا صن النَّصل

CURRENCIES, MONEY and CAPITAL MARKETS

£ in New York

One month

0.10-0.13c dis 0.09-0.02c pm 0.02-0.04c dis 1.57-1.52c pm 6-4c pm 1.00-0.50cre pm 1.56-1.53pf pm 150-450c dis 30-40c dis

Sept. 13 ' Prev. close

% Three %, p.s. months p.s. 1.08 0.36-0.41dis -1.21 0.64 0.29-0.19 pm 0.34 5.44 4.61-4.65 pm 5.37 0.38 18-14 pm 1.05 0.82 3.00-2.50pm 10.04 6.13 4.65-4.60 pm 6.12 -22.97 400-1150dis -19.78

4.78 257-233 pm 4.61 6.82 4.27-4.21 pm 6.77

77.45 61.08

248,4

65.59 24.8D

17.86 33.13

46,47 100,

Danish Krone

CURRENCY RATES

1,667 1,314

2,152

Yen

was disappointed by the strength of the dollar overnight in New York, forcing covering of short positions. Lest night's money supply figure was expected to be little changed and have almost no impact.

FOREIGN EXCHANGES

Dollar at record levels

in currency markets yesterday. There appeared to be no indication of any let up in thedollar's attraction and early attempts to push the dollar weaker on profit taking soon met with renewed against sterling, the French franc, Italian lira and most Scandinavian currencies and touched an 111 year high against the Durch

The absence of any obvious alternative to the dollar and indications that U.S. economic statistics due for release today will show slightly slower but con-tinued economic growth, pushed the dollar to DM 3.0390 against the dollar to DM 3.0390 against the D-mark compared with Wednesday's close of DM 2.9970 and SwFr 2.5130, a 71 year high and up from SwFr 2.4890 on Wednesday. It was also higher against the yen at Y245.55 from Y244.90 and finished at a record FFr 9.3150 from FFr 9.1850. On Bank of England figures, the dollar's trade weighted index finished at an all time high of 140.8 compared with 139.9. 140.8 compared with 139.9. STERLING—Trading range against the dollar in 1884 is 1.4995 to 1.2880. August average 1.2810. Trade weighted index 77.9 against 78.0 at noon and 77.9 in the morning and com-

The dollar rose to record levels pared with 78.0 on Wednesday 2.0390 to 2.5535. August average and 80.9 six months ago. 2.8633. Trade-weighted index here appeared to be no indica-

Sterling fell to a record closing low of \$1.2680 against the dollar, a fall of 1.2c from Wednesday's close. During the day it touched an all time trading to most major currencies, including the dollar. The U.S. a reflection of the dollar's strength however and against year high of DM 2.0272 compared with DM 3.8500 from DM 3.8550, its best level for four months. It level since February 8, 1973. was also higher against the French frame at FFr 11.8075 to be used to be use

Y311.75 from Y313.50. DM 3.0250, but met resistance D-MARK — Trading range at DM 3.0280. According to against the dollar is 1984 is dealers in Frankfurt the market **EMS EUROPEAN CURRENCY UNIT RATES**

Belgian Franc ... Danish Krone ... German D-Merk +0.67 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49 8.13681 2.24607 6.89271 2.53203 +0.19 +0.25 +0.24 -0.10 -1.51 0.724986 1382.28 Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

ireland† Çanada

THE POUND SPOT AND FORWARD

-1.08 0.35-0.41dis -7.33 0.60-0.70dis -4.27 4.61-4.85 pm -0.77 18-14 dis -1.07 1-24 dis -2.03 0.58-0.84dis -2.03 0.58-0.84dis -2.10 565-1530dis -2.421 695-1665dis -4.10 24-27 dis -3.04 77-87, dis -3.05 77-87 dis -3.05 77-12 dis -7.75 77 785-77 96 0.10-0.13c dis 0.16-0.22c dis 1.57-1.52c pm 1.56¹-1.57² 4.3233-4.3435 77.18-77.55 13.9150-13.96 788-40-788-7 215-40-216-20 2358-2-23704 10.85-10.90 11.773-11.822 11.805-11.90 1 2¹-3¹-ore dis par-3c dis 2¹-3¹-ore dis 1.10-1.02y pm

Beigian rate is for convertible francs. Financial franc 77.85-77.95, Six-month forward dollar 0.91-0.96c dts, 12-month 2.20-2.35c dis.

OTHER CURRENCIES

EXCHANGE CROSS RATES

French Franc 10 Swise Franc

Canadian Dollar Baloian Franc 100

26.85.27.15 77.76.78.55 13.87.14.00 11.74.11.85 3.83.3.86 2845.8375 510.3215 4.32.4.36 10.82-10.93 194.210 2094.219 10.84-10.95 5.17.5.20 1.26-1.28 259.268 biro... 2,751-2,767 2,166-2,177 Denmar (kds. 2,7488-7,9548 6,2550-5,8570 France birac 150,90-151,30 118,65-119,15 German 117,04° 91,90° 128,50

hind. 3.4950-4-139 jum 60.78-61.10 61.00-61.10 6-4c pm 1.00-0.50crs pm 1.00-2.50cm 10 6cr. 3.0150-3.0390 3.0395-3.0395 16-51.53pt pm 6.13 4.65-4.60 pm 6 tugel 156.49-157.30 156.70-157.20 150-450c dis -22.97 400-1150dis -19 18 169.75-170.10 159.50-170.10 30-40c dis -2.47 80-110 dis -2 1859-1.872 1.862-1.872 430-4.80 lite dis -2.93 14-15 dis -3 14-5 dis **CURRENCY MOVEMENTS**

1.2650-1.2710 1.0202-1.0255 1.3148-1.3160 3.4080-4.4190 60.78-51.10

THE DOLLAR SPOT AND FORWARD

1.2575-1.2685 1.0202-1.0212 1.3155-1.3160 3.4180-3.4190 61.00-61.10 10.95-11.04 3.0385-3.0395 158.70-157.20 169.50-170.10

77.9 140.8 90.1 111.5 89.0 76.0 121.2 140.7 111.3 64.0 47.1 155.8

3.188 2.514

1,913 4,116

French Franc

3.674 1,361

1. 1.856

2,603 6,600

198C. 733,3

538,9 1000.

Pound SPring U.S. Dollar Doutsche m'k Ppanese Yen French Franc Swiss Franc Dutch Guild | Italian Lira |Canada Dollar Belgian Franc

Prices firm

FINANCIAL FUTURES

Prices were generally firmer on the London International Financial Futures Exchanges strength of Chicago futures markets, and by a slight decline of the Federal funds overnight rate in New York.

have almost no impact.

FRENCH FRANC — Trading range against the dollar in 1984 is 9.2150 to 7.99. August average 8.8533. Trade-weighted index 64.0 against 67.3 six months ago. The French franc fell to a record low against the dollar at the Paris fixing, and showed mixed changes against other currencies. The dollar rose to an all-time peak of FFr 9.2825 from FFr 9.1850, but the D-mark eased slightly to FFr 3.0685 from FFr 3.0685 and the Dutch guilder to FFr 2.7213 from FFr 2.7216. The Belgian franc rose to The market was expecting a The market was expecting a slight fall in weekly U.S. M1 money supply growth, and also anticipates that today's figures on U.S. industrial production, retail sales and producer prices will point to slower economic growth, and to little immediate problem as far as inflation is concerned. The Belgian franc rose to FFr 15.2505 per 100 francs from FFr 15.25, and the lira to

Three-month Eurodollar depoin for December delivery opened at 88.31, near the day's low of 88.30, and after touching a high of 88.40, closed at 88.38 compared with the previous settlement of 88.26.

FFr 4.9840. Outside the EMS the pound improved to FFr 11.7990 from FFr 11.7540, but the Swiss franc eased to FFr 3.7033 from FFr 3.7035. LONDON THREE-MONTH EURODOLLAR \$1m points of 100%

| Sept | State Spot \$1.2695-2705 \$1.2770-2760 1 month 0.10-0.13 dis 0.11-0.14 dis 5 months 0.35-0.39 dis 0.36-0.40 dis 2 months 2.20-2.30 dis 2.52-2.25 dis THREE-MONTH STERLING DEPOSIT Close High Low Prev

Close High Low Prev

Dec 89.93 89.99 89.87 89.92

March† 89.75 39.92 89.73 89.75

June† 89.60 89.67 89.65 89.93

Estimated volume 1,225 (875)

Previous day's open int 5,079 (5,968)

† 2500,000 points of 100%

250,000 32nds of 100%

Close High Low Prov
Sept 106-21 105-31 105-10 106-10
Dec 105-01 105-13 105-15 105-24
March 105-12 — 105-03
June 105-01 105-01 104-28 104-24
Sept 108-05 — 107-28
Estimated volume 2,603 (2,200)
Previous day's open int 2,821 (2,657)
Basis quota (clean cash price of 134 %
Treasury 2003 less equivalent price of near futures contract) par 10 02 (32nds). STERLING E25,000 \$ per £

Close High Low Prev Dec 1.2705 1.2750 1.2639 1.2825 Shareh 1.2760 1.2809 1.2760 1.2800 Estimated volume 485 (1.695) Previous day's open int 3.053 (3.901) DEUTSCHE MARKS DM 125,000 SWISS FRANCS SWF: 125 000 \$ per SwFr

Closa High Low Prov Dec 0.4048 0.4050 0.4048 0.4083 Estimated volume 4 (3) Previous day's open int 440 (440) JAPANESE YEN Y12.6m \$ per Y100 Close High Low Pres 0.4121 — — 0.4137 Dec 0.4121 — 0 Estimated volume nil (nil) Previous day's open int 427 (427) Sept 109.45 109.90 109.45 109.40 March 109.35 109.50 109.50 109.50 109.50 109.50 109.50 109.50

Advances in U.S. cash and futures markets also underpinned U.S. Treasury bond futures on Liffe, particularly the early improvement in the long bond. December Treasury bonds

opened at 66-26, again almost at the day's low of 66-25, and after reaching 67-11 closed at 67-06 compared with 68-23 on Wednes Gilts for December opened

weaker at 105-20, reflecting con-cern at sterling's decline against the dolar, but with the pound improving against Continental currencies, the cash market holding steady, and hopes continuing of a settlement to the pits dispute, the contract closed at 106-01, against 105-24

at 105-01, against 105-22 previously.

Three-month sterling deposit futures showed little change, in line with the lack of movement on the London money market.

U.S. TREASURY BONDS 8% \$100,000 32nds of 100% Close High Low Presser 57-30 68-00 67-28 67-7 Dec 67-06 67-11 66-25 66-2 66-2 65-12 66-25 66-2 65-12 67-12 66-25 66-2 65-12 67-12 66-25 66-2 65-12 67-12 66-25 66-2 65-12 67-1

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

63-31 63-31 63-31 U.S. TREASURY BILLS (IMM) S1m points of 100% nts of 100% Letest Hig Letest High Low 89.79 89.82 89.78 89.63 89.66 89.59 89.22 89.23 89.24 88.56 89.59 89.23 89.24 88.56 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 88.53 89.50 89 CERT. DEPOSIT (IMM) 51m points of 100% - 88.52 88.13 88.18 87.82 87.90

Linest High Low
Sept 88.15 88.19 86.15
Dec 88.10 88.14 88.06
March 87.74 87.79 87.70
June — 87.52 87.41
Sept 87.20 87.29 87.17
Dec 86.99 87.07 86.99 STERLING (IMM) \$5 per £

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/estdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK lephone 538 6141 · Telex 887 984

Marketmakers in Deutschmark Bonds West LB

Westdeutsche Landesbank atimated volume 898 (882) revious day's open int 1,214 (1,111)

Afghani (O)

Pound⁴ Pollar Markka

Franc C.F.A, Franc

C.F.A. Franc Dalasi Cotmark O

S WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

83,7271 24,6893 3,76

5,00 2,00 7,853 49,64

E. Caribbean \$

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, September 12, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted

In foreign currency units per one U.S. dollar except in certain specified Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of September 12 at 11.00 a.m. 3 months: 111 6 months: 1212

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=SUS.74997 SDR1=SUS1.0039 Sibor as of September 3 months: 112

CURRENCY

i Guarani (d.) Guarani (d.) Sol (o) Peso (5) N.Z. Dollar Zloty (O) Escudo U.S. 8

Rival

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3,641

9.1825 4.78 102.311 2.70 1.2795 2.70 9.1825 2.70 2.096 1.00

45.074 3.54 459.125 7.2064 2.54 2.162 1.3146 17.4873 1.6475 168.25

168.25

39.04 17.50 32.98 459,125 1,1999 2,409 0,9232 598,72 1,00 1,1999

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11.77 10.3385 1.00 1.00

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ig assistance freasury bills 334m and the ious sale and ents a further also a rise in a of £20m and ward balances On the other transactions	Angola
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	Brazil
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11g 13-1314	Canada
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Escudo
Dollar
C.F.A. Franc
C.F.A. Franc
Peso 101
Reprintibl Yuan 0,835 459,126 459,128 98,89 2,512 105,39 459,125 459,125 44,63 0,8789 1,5488 5,70 10,845 | Peso (d) | Sucre(d) | Sucre(d) | Sucre(f) | Sucre(f) | Pounde | Colon

9.1825

Lira C.F.A. Franc , Dollar (0) . Yen . Dinar ao P'pis D. Rep.. Maldive Is. Mali Rp

renada...... uadaloupe,

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1842.50 469,125 14.7293 1,1999 0,94 813.40 0,2981 Sp. Pesets 8,1632 631,021 156,50 1,4789 C.F.A. Franc ronga is rinidad & Tobago runisia rurkey rurke & Calcos United Arab Emir.. Dirham
United Arab Emir.. Pound Sterling

/irgin la. Brit /irgin ls, U,S.

Riai Dinar Dinar

0,7867 8,489

0.3456

n.s. Not available. (m) Market rate. *U.S. dollars per National Currency unit. (a) Freemarkst central bank. (b) Official rate. (b) Freemarkst interbank. (c) Commercial rate. (d) Freemarkst. (e) Controlled. (i) Financial rate. (g) Preferontial rates. (h) Non-essential imports. (i) Floating tourist rate. (ii) Venezualate for debts incurred prior to February 1983. (2) Mail Rp.: Has rejoined U.M.O.A. and effective June 1 CFA franc is official currency. (3) Mail Rp.: Has rejoined U.M.O.A. and effective June 1 CFA franc is official currency. (3) Mail Rp.: Mail Franc ramane logal tender for three months from June 1. (4) Saudi Arabia: Sopt 10 Riyal devaluated to 3.54. (5) New Zeelands Official devaluation official process. (b) Botswans: Approx. 5 per cent devaluation effective July 9. (7) August 4: Upper Volta changed its name to Burkins Feso. (8) Polands: 1. (9) Genes: 9.09 por cent devaluation effective from August 24. (10) Costs Rics: Official devaluation effective September 1.

MONEY MARKETS .

Sterling

UK rates ease slightly in quiet trading

1000

71.87 153.4

187.1 408,5

Swits Franc

Asien S (closing rates in Singapore): Short-term 11½-11½ per cent: seven days 11½-11½ per cent: one month 11½-11½, per cent: three months 11½-11½ per cent: six months 12½-12½ per cent: one year 12½-12½ per cent. Long-term Eurodollars: two years 13-13½ per cent: three years 13½-13½ per cent; four years 13½-13½ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese year; others two days' notice,

5.261 1.208

0,888 1,647

2.310 4.971

0.892

0,761 1,637

EURO-CURRENCY INTEREST RATES (Market closing rates)

its trade weighted index.

A continuation of talks between
the National Union of Mineworkers and the Coal Board kept
alive hopes of an early settlement while the current dispute involving dock workers failed to have any significant effect. There appeared to be little incentive to plana head on the interest rate front and this was

UK clearing banks' base lend-ing rate 104 per cent (since August 20)

reflected in the yield structure which was virtually flat from one-month to one year. Threemonth interbank money was quoted at 1013-1013 per cent unchanged from Wednesday unchanged from Wednesday while three-month eligible bank bills were bld at 101 per cent, also unchanged from Wednesday. Overnight interbank money traded between a high of 111

FT LONDON INTERBANK FIXING London interbank pixing

(11.00 a.m. \$ept 3 months U.S. dollars bld 115/4 offer 117/6 6 months U.S. dollars Offer 12 1/8

The fixing retes are the arithmetic means, rounded to the means one system, of the bid and altered rates to Sion queend by the market to five reference banks at 11 a.m. sech working day. The banks are National Westmurster Bank. Bank of Tokyo, harresche Bank. Banous Nationale do

Interest rates were slightly. The Benk gave assistance in eligible bank bills in band 2 at including maturing specifications of fifth comprise the morning o

MONEY RATES

Sept. 15	Frankrust	PATIS	ZHLICH	Amst'dam	Tekyo	Milan	Brussels	DADIE
month	5,5-6,55 5,60-5.75	11 10点 11点	212-312 478-5	54-57s 616-61a	6.20125 6,34375	17.175a 17.175a	10.75 1078-1118	115, 12 121, 125,
o months	5,55-5.80	11-111 ₈ 11-111 ₈ 11-111 ₈		61a-614 61a-614	6.34375	174-1758	107g-111g 107g-111g	124.15 13-154 13m-135s
nberdrvention	5.5	11	_=	584	=	í=	=	_ =

LONDON MONEY RATES Discount Houses Deposit and 1014 1014 1014 1018 935-1018 11.114 11 11 11 11 --10-103, i 101₉ 101₈-101₄ ; 102 103, 102 106 101 106 101 104 102 103 103 103

93₂-10 93₂-10 97₈-101₈ 101₈-105₂ 10元-10世

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period August 8 to September 4 1984 (Inclusivo): 10.806 per cnt. Local authorities and finance houses seven days' notice, others seven days' fixed Finance Houses Bas Rate (published by the Finance Houses Association): 11½ per cent from September 1 1884. London and Scottish Claring Bank Rates for lending 10½ per cent. London Deposit Rate for sums at seven days' notice 7½-7½ per cent. Treasury Bris: Average tender rates of discount 9.9324 per cent. Certificates of Tax Deposit (Series 6): Deposit £100.000 and over held under one month 11 per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine manifes 11 per cent; interes 12 months 11 per cent, Under £100.000 10½ per cent from September 12. Deposits held under Series 6 10½ per cent. The rates for all deposits withdrawn for cash 7 per cent,

NEW YORK (Lunchtime) Prime rate 13
Broker foan rate 124-12-2
Fed funds 1113
Fed funds at Intervention ... Treasury Bills Three year 100's

10% 10% 10% Eq'ti Guines.. MONEY RATES Faeroe is'd. Faikland is' r. O'ty in At

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

NOTICE:

is hereby given pursuant to the

Indenture dated as of December 1, 1980 among Alaska Interstate International Finance B.V., Alaska Interstate Company, as Guarantor, and Chemical Bank, as Trustee,

as amended by the

First Supplemental Indenture Dated as of June 3, 1982 among Alaska Interstate International Finance B.V., Alaska Interstate Company, ENSTAR Corporation, as Guarantor, and Chemical Bank, as Trustee,

relating to the issue of

84% Convertible Subordinated Guaranteed Debentures due 1995

that, effective September 25, 1984. Unimar Subsidiary Inc., a Delaware corporation wholly owned by Unimar Company ("Unimar"), a general partnership organized under the Texas Uniform Partnership Act, proposes to merge (the "Merger") with and into ENSTAR Corporation ("ENSTAR"). As a result of the Merger, each outstanding share of common stock, \$1 par value, of ENSTAR Corporation (the "ENSTAR Common Shares") will be converted into the right to receive \$2 in cash plus one Indonesian Participating Unit issued by Unimar Company and each outstanding share of Convertible Preferred Stock, Series A, of ENSTAR Corporation (the "ENSTAR Preferred Shares") will, based upon the current conversion ratio, be converted into the right to receive \$14 in cash plus seven Indonesian Participating Units issued by Unimar Company.

The 814% Convertible Subordinated Guaranteed Debentures due 1995 (the "817: Convertible Debentures") issued by Alaska Interstate International Finance B.V. ("Alaska Interstate International") and guaranteed by ENSTAR will remain outstanding following the Merger. Because ENSTAR will be the surviving corporation in the Merger, the Merger will not affect the obligations of Alaska Interstate International and ENSTAR to pay principal and interest on the 81,5% Convertible Debentures in accordance with their terms. However, Unimar intends to execute, and to cause Alaska Interstate International and ENSTAR to execute, a second supplemental indenture (the "Second Supplemental Indenture") prior to the Merger to provide for subsequent conversions of the 8% Convertible Debentures into the right to receive cash plus Indonesian Participating Units based upon the number of ENSTAR Common Shares that would have been issuable if the 8½% Convertible Debentures had been converted into ENSTAR Common Shares immediately prior to the Merger. Neither the Second Supplemental Indenture nor the merger agreement providing for the Merger contains provisions extinguishing the rights of holders to convert the 81/2 Convertible Debentures into ENSTAR Common Shares following the Merger. However, Unimar believes that as a result of the Merger and pursuant to the terms of the Indenture and the First Supplemental Indenture, the 814 Convertible Debentures should be convertible solely into the consideration received in the Merger by the holders of ENSTAR Common Shares and no longer into ENSTAR Common Shares. Therefore, Alaska Interstate International, ENSTAR and Unimar intend to pay the merger consideration consisting of cash plus Indonesian Participating Units to any holder who converts the 81.4% Convertible Debentures following the Merger.

This notice is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Indonesian Participating Units will be issued at the effective time of the Merger only to holders of ENSTAR Common Shares and ENSTAR Preferred Shares. Requests for copies of the Prospectus/Proxy Statement of Unimar and ENSTAR relating to the Merger and the Indonesian Participating Units should be directed to Chemical Bank, Corporate Tellers-Window 32, 55 Water Street, New York, New York 10041 or Banque Internationale a Luxembourg, 2 Boulevard Royal, Luxembourg, Luxembourg.

Following the Merger, appropriate information concerning the Indonesian Participating Units issuable by Unimar upon conversion of the 81.4% Convertible Debentures will be contained in a Prospectus which will be available at the foregoing

> Alaska Interstate International Finance B.V. and **ENSTAR Corporation**

NOTICE OF ANNUAL GENERAL MEETING

Registered Office: 37, rue Notre-Dame, Luxembourg R.C. Luxembourg B 9497

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity World Fund, a societe anonyme organized under the laws of the Grand Duchy Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11.00 a.m. on September 25, 1984, specifically, but without limitation, for the following purposes:

- Presentation of the Report of the Board of
- Presentation of the Report of the Statutory
- Approval of the balance sheet at May 31. 84 and income statement for the fiscal year ended May 31, 1984;
- 4. Discharge of Board of Directors and the Statutory Auditor;
- . Election of eight (8) Directors, specifically the re-election of all present Directors. Messrs, Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and James E. Tonner and
- 6. Election of the Statutory Auditor, specifically the re-election of the present Statutory Auditor, Maurice J. Sargent;
- Declaration of a cash dividend to the shareholders from net investment income for the year ended May 31, 1984 and accumulated undistributed income from prior fiscal years.
- 8. Approval of such amendments to the Articles of Incorporation as are necessary or appropriate to enable the Fund to adopt the status of a "societe d'investissement a capital variable" and to terminate use by the Fund of a repurchase subsidiary to repurchase Fund hares (the Fund to make such repurchases itself), including amendment of Article 3 to change the purposes of the Fund. Article 5 to change the amount of and manner of determination of the amount of the capital of the Fund, a portion of Article 8 to delete reference to a repurchase subsidiary and repurchased shares, a portion of Article 22 to change provisions as to the limitations on

assets available for repurchase of shares, the dissolution of the Fund and the status of reacquired shares and to delete reference to a repurchase subsidiary, a portion of Article 24 to change the manner of determination of the Net Asset Value of shares, including by incorporation of the Fund's Valuation Regulations into said Article, and to delete reference to a repurchase subsidiary. Article 25 to change various provisions as to subscription for shares. Article 28 to delete provisions as to a legal reserve and to change amounts available for payment of dividends. and Article 32 to change references to certain laws to which the Fund is subject, and to delete in their entirety Article 7, relating to changes in the amount of the capital of the Fund, and Article 23, relating to creation of surplus accounts; and

Consideration of such business as may properly come before the meeting.

Approval of Items 1 through 7 of the Agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting, without any quorum requirement. The amendments referred to in Item 8 will require the affirmative vote of two-thirds of the shares present or represented at the Meeting, without any quorum requirement. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy

The amendments referred to in Item 8 will all be voted on as one proposal, rather than voting on each amendment separately, and if approved will become effective as soon as possible after the Meeting.

The full text of the above amendments in substantially their recommended form and a letter to shareholders explaining the reasons for the recommended change to the status of a societe d'investissement a capital variable is being mailed to holders of registered shares along with this notice of meeting. Copies of these documents will be made available to holders of bearer shares who so request by contacting the Fund at 37, rue Notre-Dame, Luxembourg.

Dated: August 31, 1984 By order of the Board of Directors

FIDELITY WORLD FUND S.A. is a diversified international equity investment

company managed by Fidelity International Ltd. of Bermuda. The investment objective of the Fund is to seek long term capital growth.

Copies of the latest quarterly and annual reports can be obtained from Fidelity International at:

P.O. Box 670, Pembroke Hall, East Broadway, Pembroke, Hamilton, Bermuda Tel: (809) 295 0005 Telex: 0280 3318

9 Bond Street, St. Helier, Jersey, C.I. Tel: (0534) 71696 Telex: 4192260

INTERNATIONAL CAPITAL MARKETS

following are closing prices for September 13.

Eurobond market in subdued mood

BY MAGGIE URRY IN LONDON

NEW ISSUE managers in the Eurodollar market spent yesterday plac-ing the paper issued earlier this week rather than adding to the burden. A firmer trend in the New York bond market was not fully followed by Eurodollar bonds, and

Rumours of yet more U.S. corporate deals - from household names do not help to settle the market.

Yesterday did produce a new Ca-Vienna, lead managed by Morgan Stanley. The C\$81.6m proceeds will be swapped. The 10-year issue has a 13% per cent coupon and par issue price, and traded within its total fees of 2 per cent, at a discount around 1% point to per. Demand was also seen for some of the other recent Canadian dollar issues.

County Bank won the bidding for the much-rumoured Eurosterling Mortgage Bank of Denmark. The 15-year notes have a put option after 12 years, and yield 1/2 per cent over the three month London interbank offered rate. The issue price is par. The sector has been bouyant recently, but dealers regarded the terms as rather tight, and quoted the notes at 99.35-99.40, a discount within the full fees of 69% basis points, though outside the co-man-

Seasoned Swiss franc bonds shrugged off the firmer dollar and announced by Banca della Svizzera ties group.

2.32

13

BHF Bank bond average 100.354

Italiana, which will have warrants to buy the shares. The five-year

Community is raising SwFr 20m through a three-year private place-ment lead managed by Soditic. The coupon is 5¼ per cent and the issue Soditic also priced Pan Ameri-

can's convertible public issue. The amount is still open - though a minimum of SwFr 50m is expected but the coupon has been set at 64 per cent and the conversion prem-

D-Mark bonds were again improved by up to % point in some iswas more like % to % point. Heavy demand was seen for recent issues, with the Manitoba issue trading Euratom is raising Lux Fr 600m

through a public issue of 12-year bonds, with a 10% per cent coupon. Banque Internationale à Luxembourg set the issue price at par.

• Mr James Best has left Credit prices were maintained or slightly worked on Eurobond syndication, better. A SwFr 50m private place to join First Chicago. He will head ment for Sankyo Aluminium was First Chicago's international securi-

OVER-THE-COUNTER

Champs on day useds Yield +8% -8% 7.48

-ig +¼ -¼ -¼

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Wished Wase Wases
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+1₄

Callable Negotiable Floating Rate

E/JC

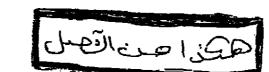
Fuqua Overseas Finance N.V. U.S.\$50,000,000 --

Guaranteed Floating Rate Notes due 1987 tionally guaranteed as to payment of principal and interest by

Fugua Industries, Inc.

In accordance with the provisions of the Notes, notice is hereby given that for the six months period 14th September 1984 to 14th March, 1985 the Notes will carry a Rate of interest of 12¹³/re% per annum with a coupon amount of U.S.\$322.09.

Agent Bank



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12.93 13.30 12.30 12.56 12.14 n. a. 12.30 12.83 13.94 11.70 13.89 13.79 13.22 11.14 13.66 14.13 14.45 12.17 Source: Standard & Poor's

The Bank of Tokyo, Ltd

US \$20.000,000

Dollar Certificates of Deposit due 24th October, 1985 in accordance with the provisions of the Certificates, notice.

is hereby given that The Bank of Tokyo, Ltd ("The Bank") will prepay the principal amount on the next Interest Payment Date, 24th October, 1984, together with interest accrued to Payment will be made against presentation and surrender

of the Certificates at The Bank's London Branch.

Bank of America International Limited

CHEMICAL BANK INTERNATIONAL LIMITED